Lambsdorff: winning on at least three fronts, Page 2

Wednesday March 23 1983

D 8523 B

NEWS SUMMARY

GENERAL

EEC in appeal to index at Arafat on 13-year Hussein

European Community heads of government have appealed to Pal-esting Liberation Organisation leader Fassir Arafat to give the go-ahead for King Hussein of Jordan to join the Middle East peace talks. The two are talking in Amman this week and their meeting could decide whether King Hussein agrees to negotiate on U.S. Presi-

The EEC leaders said: "The Palestinian people and the PLO should seize the present opportunity by declaring themselves in favour of peace negotiations." Page 16

Blow for Begin

Opposition candidate Chaim Herog, 64, born in Belfast, was elected President of Israel in a secret ballot of MPs, beating the Begin coali-tion's nominee. Page 3

Socialists gain

The Social Democrats, leaders in Finland's ruling coalition, gained six seats in the general election, to win 58 of the 200 seats, and the "maverick" Rural Party went up from six to 17. The Conservatives, who hoped to gain extra seats to force their way into a new coalition, slipped from 48 to 44. Page 2

French gesture

France is sending to Haiti an urn containing earth from the French prison where the ashes of Toussaint Louverture were scattered. He was born into an African slave family and served as a French general before leading the fight for Haits in-dependence in 1800 and becoming its first president.

STERLING rose 15 points to \$1.472, but slipped to DM 2.55 (DM 18.513); FF 10.53 (FF 10.545), SuFr

Spanish bases talks

U.S. Defence Secretary Caspar for two days of talks about agreements on U.S. bases in Spain.

Moscow fast over

Moscow peace campaigners Sergei Rosenoer and Sergei Batovrin end-ed their fast in protest against nuclear weapons on its 32nd day.

Coalition agrees

The West German Centre-Right coalition partners, who emerged victorious from the general election on March 8, reached broad agreement on their new government programme at a final negotiating session last night. Details will be annonnced at a press conference to-

Illegal punishment

European Court of Human Rights awarded Scotsman Geoffrey Cosans, now 21, £3,000 (\$4,416) compensation because he was barred from a school for refusing to accept corporal punishment seven years

Death for prosecutor Public prosecutor in Tokmak, in the Soviet republic of Kirghizia, was sentenced to death for seeking

Briefly . . .

Hasque Separatists said they abducted a San Sebastian steel plant manager.

Pietermaritzburg: Unfinished Natal Supreme Court building was damaged by an explosion. Four hundred anti-ordeer demon-

strators at Vandenburg Air Base. California, were arrested. Vitas Gerulaifis, U.S. tennis star will not face trial on comine charges, a New York jury decided.

Bangladesh train plunged into a

canal, killing 14.

high

BUSINESS

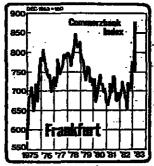
No. 29,031

• FRANKFURT: Revaluation of the D-Mark pushed up the Com-merzbank index 21.5 to 879.7, a 13year high. Pages 27, 30

● LONDON: FT Industrial Ordinary index rose 7.9 to 660.4. Government Securities showed gains averaging just over 0.5 per cent. Page 27. FT Share Information Service, Päges 32, 33

dent Ronald Reagan's peace pro-● WALL STREET: Dow Jones index closed 1.74 down at 1,123.55. Page 27. Full share listings,

● TOKYO: Nikkei Dow index went up 46.69 to 8,281.59, a record. Stock Exchange index improved by 3.73 to 610.32. Report, leading prices, other foreign markets, Pages 27, 30



© DOLLAR lost some Monday gains, falling to DM 24095 (DM 2418), FFr 7.225 (FFr 7.24), SwFr 2.0735 (SwFr 2.08) and Y239.4 (Y241). Its Bank of England trade weighting fell from 122.6 to 122.2. In New York, the dollar moved to DM 2.4102, FFr 7.225, SwFr 2.074 and Y238.97. Page 34

#31 Ent. Linux 1989 13 points to 15 1.472, but slipped to DM 2.55 (DM 3.55); FF7 M.53 (FF7 M.545); SwFr 2.955 (SwFr 3.96) and Y352.25 (Y354.5). Its trade weighting dropped from 78.9 to 78.5, lowest 1976 1976 1976 1976 ence Secretary Caspar since November 1976. In New York, et arrives in Madrid today it closed at \$1.4735. Page 34

tlement was \$418.7 (\$420). Page 31 • CHINA cancelled a £100m (\$147m) deal for a British consortium to refit warships with Sea Dart missiles. UK Government. placed an order for the 17th nulear-powered submarine with Vickers of Barrow.

● TURKEY devalued by 3.3 per cent against the dollar and 2.1 per cent against the D-Mark.

• SAUDI ARABIA will cut spending slightly following the Opec oil cut, but its financial reserves will absorb most of the impact, said Crown Prince Abdulla Ibn Abdul-

• BRITISH RAIL lost £174m (\$256m) last year and blamed it on strikes. Page 8

● YUGOSLAVIA is to introduce cheques for foreign tourists to pay for goods and services at 10 per cent

• KUWAIT PETROLEUM filed a counter-suit against Getty Oil in New York to recover oil worth at least \$230m.

 NEWS CORPORATION'S AS32m (\$27.8m) purchase of 8.2 per cent of Thomas Nationwide Transport, and other companies buying of TNT stock is to be investigated by Aus-tralia's National Companies and Securities Commission. Page 18

 BET, UK diversified group, plans to buy the 38.1 per cent of electronic company Rediffusion it does not own. The holding is worth more than C84m (\$127m) at yesterday's

New York closing stock prices were not available for this edition be-cause of technical difficulties in the U.S.

Mauroy gets new Frankfurt mandate as French Prime Minister

M Pierre Mauroy was given a fresh mandate as French Prime Minister last night after he had formally handed in his Government's resignation to President Francois Mitterrand.

In deciding to ask him to stay on, M Mitterrand's aim is to bolster the Government's image with the Left of the Socialist Party and the Communists while carrying through a further austerity package to rein-force Monday's devaluation of the French franc. M Jacques Delors, who had at one moment seemed likely to succeed M Mauroy as Premier, is expected to be confirmed as Finance Minister in a smaller and more closely-knit Cabinet.

The announcement that M Mauroy, 54, a long standing Socialist of modest family background, had been asked to lead his third Government under M Mitterrand's Preidency ends ten days of suspense and uncertainty while the adminis-tration wrestled with disagree-

ments over economic policy.

His position as Prime Minister eemed increasingly in doubt after the sharp rebuff to the Socialists in the first round of the municipal elections on March 6, As a result of rand would ask M Delors to take date and successor to M Mitterrand

After the unexpected comeback

sonal position was much strengthened and there was a rallying to his cause by radical Socialists and In M Mitterrand's eyes he therefore became an increasingly attrac-

tive candidate to help rally a wide consensus behind the inevitably unpopular measures ahead and to provide a guarantee of continuity for M Mauroy, however, had doubts himself whether he wanted to stay on. He is a strong advocate of France remaining within the EMS, but he also believes that belt-

lect the Government from its social and employment objectives. As a potential presidential candi-

tightening measures should not def-

over as Prime Minister and carry he obviously had no wish to carry through a tough anti-inflationary through a third devaluation of the policy to regenerate the economy franc which could damage his imbefore the legislative elections of age. Indeed before the municipal poll he explicitly pledged that there would not be another devaluation of

of the Left in the second round of the franc. the municipal poll M Mauroy's per-Differences over policy - particu-larly when it seemed that advocates of quitting the EMS were gaining M Mitterrand's ear - and a seeming cooling of personal relations with the President fanned speculation that M Mauroy would step down. These disagreements seem to have been resolved

Today's Cabinet meeting is to finalise the austerity package, but M Delors said yesterday wage and price controls would not be among the measures to be announced to

He said on French television the measures to accompany Monday's devaluation of the franc would fo-Continued on Page 16

Market reaction, Page 27; money markets, Page 34

UK tax moves trigger Shell North Sea plan

BY RAY DAFTER, ENERGY EDITOR, IN LONDON

SHELL UK is about to embark on a major new North Sea oil development programme as a result of offshore tax concessions included in Britain's recent budget -This is the first clear signal that the budget measures are likely to

trigger a resurgence of offshore investment. Mr John Raisman, Shell the improved tax position, he said. UK's chairman and chief executive, Appraisal drilling would be carried with British National Oil Corporade reauction • GOLD rose \$6.25 in London to ation would be welcomed by the ment decisions could be taken early rates - in Shell's case, \$33.50 a bar-\$429.75, by \$6.75 in Frankfurt to North Sea industry as a "positive \$421.5, and by \$7 in Zurich to \$421.5. stimulus" to development.

from £158m (\$232.4m) in 1981 to £240m last year. The increase was due almost entirely to Shell's high-er oil and gas production in 1983, he er oil and gas production in 1983, he said. This, in turn, was the result of latest production technology to exa North Sea investment programme which totalled £4.7bn in 1982 val-

BY JOHN DAVIES IN FRANKFURT

back in profits, while struggling to

restructure problem areas in the

peak earnings of DM 1.7bn in 1979.

the previous two years despite growing difficulties.

member of the West German chem- October.

The supervisory board is widely

face of world recession.

warned of this prospect.

group, has suffered a severe set- polyethylene.

BASF, the West German chemical notably in production of low-density

Group pre-tax profit fell 21.6 per lene venture in Austria, by negotiatent to DM 1.01bn (\$423m) last year ing the sale of its 50 per cent stake

dend was held at 14 per cent during BASF chief executive, indicated the previous two years despite several months ago that restructur-

Hoechst, one of BASF's local ri- begun to produce results. He said

vals, announced a profit decline that the pre-tax loss there had been earlier this month and the other reduced by DM 60m by the end of

icals triumvirate, Bayer, has also In its interim report yesterday, forecast a bleak result. Hoechst is BASF gave no detailed breakdown to cut its dividend and Bayer has of results, but pinpointed plastics,

One of the main areas of setback areas of unsatisfactory perfor-

and was 40 per cent down on the to its local state-owned partners.

expected to propose a dividend cut with Shell in West Germany. when it meets on April 20. The divi-

spend £350m-£400m or more annually over the rest of this decade. shelved projects - the northerly Sea oil (54 per cent more than in

out later this year so that de stimulus" to development.

In addition, the company was producting countries.

He was announcing an improve—
considering exploiting clusters of — He said that the Soviet Union
ment in the company's net profits, small oilfields in the central sector— was one of the major destabilising

ploit groups of reservoirs.

ues. Esso, Shell's North Sea part-need to rise first, he added. The and chemicals - remained dener, has invested a similar sum. field clusters, perhaps yielding pressed.

BASF dividend cut expected

after profits drop to DM 1bn

By the end of the year the group had completed its withdrawal from

Danubia, its low-density polyethy-

lene venture in Austria, by negotiat-

It has also cut capacity at Rhein-

Prof Matthias Seefelder, the

ing at Rheinische Olefinwerke had

fibres, oil refining and chemicals as

Results in other sectors, includ-

ing pharmaceuticals and nutrition,

ische Olefinwerke, its joint venture

Mr John Jennings, managing director and head of exploration and cost about \$25 a barrel to exploit. production, said Shell was likely to (Shell is selling spot market cargoes of crude at about \$28 a harrel.) Shell UK, which last year pro-Shell revived the two previously duced 267,000 barrels a day of North.

of the North Sea, Mr Jennings said. forces as it was selling a great deal These unnamed discoveries were of crude oil and refined products on too small to be developed individu- the European market at "very low

rel - would be influenced by other

Mr Raisman said that, in contrast to North Sea activities, the down-But North Sea oil prices would stream businesses - oil products

BASF's group sales worldwide edged up 1.7 per cent to DM 34.8bn,

a much slower rate of growth than in previous years. In 1981 the group

raised sales revenue by 14 per cent

The parent company's sales revenue last year increased 5.4 per cent

to DM 14.95bn, with 59.8 per cent

coming from exports.

The BASF group performed better at home and in the rest of Eu-

rope than in other markets. Eco-

nomic conditions caused problems,

particularly in North America and Mexico.

Orders from Germany and other

European countries increased re-

cently, but export orders from fur-

voiced concern about the effects of

the revaluation of the D-Mark in this week's realignment in the European Monetary System. They see

the currency disadvantage as a fur-ther hurdle, particularly in France, one of BASF's main export mar-

BASF executives, like other West German industrialists, have also

ther afield have slackened.

and in 1980 by 7 per cent.

Venezuela seeking 3-month delay on debt

By Alan Friedman, Banking Correspondent, In London

VENEZUELA, which is believed to have total foreign debt of about \$32hn, is expected to ask the International Monetary Fund for about \$1.2bn in loans to help it through its liquidity prob-

Bankers involved in the country's debt rescheduling negotiations said last night that they exnected Venezuela would also soon ask its creditors for a threemonth moratorium on repayments of public sector principal.

Although Venezuela has denied recent reports that it would tap its IMF facilities, Dr Arturo Sosa, the Finance Minister, was quoted by Reuter last night as having said in Caracas that the Government would seek an IMF loan 'because we are members and that is one of the facilities open to members."

Dr Sosa is reported to have said the loan request would go ahead as soon as an IMF mission ahead as soon as an IMP mission in Caracas had completed its report. The mission is expected to return to Washington this week.

Venezuela has been struggling to negotiate the rescheduling of around \$9bn to \$10bn of publications.

sector debt which falls due this

A variety of problems, includ-ing a foreign-exchange crisis, ad-ministrative delays on debt repayments, interrupted meetings between the Finance Minister and creditor banks and the drop in oil prices, have created an at-mosphere of confusion and concern among bankers with loan exposure to Venezuela.

leading creditor banks have been urging Dr Sosa to seek the IMF facility and request a temporary moratorium on principal repay-ments to provide a breathing space for further talks on re-scheduling. The precise details of the ex-

pected three-month moratorium have suggested it could cover public-sector debt which matures up to June 30. Interest payments are expected to continue

Venezuela's public-sector debt is believed to total more than \$20bn out of the \$32bn in total public and private-sector for-eign.

Costa Rica's deadline, Page 16

Ford hesitates on \$1bn plant for Portugal

be considering abandoning propos-als to invest \$1bn in building a vehi-cle assembly plant in Portugal with a capacity of 200,000 units a year. Although no final decision will be made until the middle of next year. the company's commitment to the plan is far less certain than when it

A decision not to go ahead with

vestment and to its plans for pro-moting Sines as a major international port and industrial complex. The deal, if clinched, would be the largest single foreign invest-ment in Portugal, creating, in its first stage, about 5,000 jobs in a de-

been caused by the general economic position and the state of vehicle markets not only in Europe but elsewhere. It is even possible that the factory, if it goes ahead, will be built not in Portugal, but in another

The company told the Portuguese Government that the vehicle if

BY BRIAN GROOM IN LONDON AND DIANA SMITH IN LISBON FORD OF EUROPE is believed to planned to make would be in addition to existing ranges. It is believed to be a speciality car for sale in Portugal, elsewhere in Europe

and in other markets. In Lisbon, Sr Alexandre Vaz Pin-to, head of the Foreign Investment Institute and the man in charge of delivered a provisional letter of in-tent to the Portuguese Government cancellation were true.

He said negotiations had taken place as late as last week on technithe plant in the new industrial and cal aspects of the deal. However, Sr petro-chemical complex of Sines, in Pinto, who is also Deputy Governor southern Portugal, would be a of the Bank of Portugal, acknowl-crushing blow to the country's deedged that Ford had told him resire to attract sizeable foreign in- cently that a final decision on the investment was being delayed by the continued depression in the world automotive market.

The letter of intent was signed o July 16 last year by Mr Philip Caldwell, chairman of Ford, and Sr Francisco Pinto Balsemao, Portugal's Prime Minister. The Prime Ford's doubts are said to have Minister said at the time that it would help to reverse the country's serious balance-of-payments delicit.

The letter contained a number of provisions, however, including the state of Ford's product programme and markets, and a number of issues involving the Portuguese Gov-

Dispute at UK plant, Page 8

Budget vote threat to U.S. fiscal policy

BY ANATOLE KALETSKY IN WASHINGTON

THE U.S. might face another fiscal Democratic plan would "bring joy to policy crisis like the budget stalemate that paralysed financial marther the rate of growth of defence spend-

for his defence spending pro-grammes if the Democrats succeed

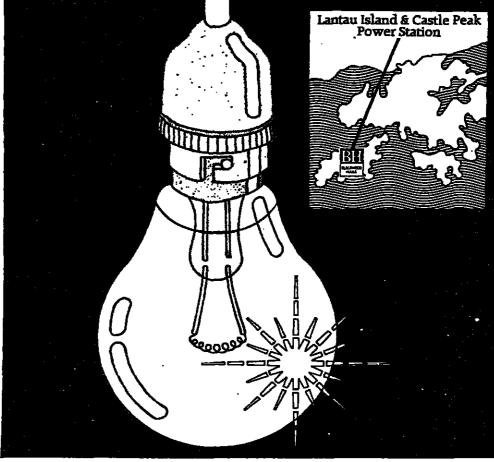
President Reagon is not we in passing the budget alternative put forward last week by the House budget committee. The Democratic Party has a com-

manding 102-seat majority in the House as a result of last November's Congressional elections and even the Republican Congressional eadership conceded yesterday that the Democrats' budget plan was likely to be carried. President Reagan has said the

kets for much of last year if the ing from 10 per cent to 4 per cent in House of Representatives votes to-day for Democratic Party proposals \$15bn reduction in the 1984 budget to cut defence spending and raise deficit, \$17bn of additional non-defence spending and a \$30bn in-President Ronald Reagan was ex- crease in taxes. The Administration pected to address the nation on tele- has denounced it as "irresponsible" vision later tonight to rally support and warned that it could bring the

President Reagan is not willing to discuss compromise on any aspects of the Democratic budget. This is although the Senate budget committee, which has a Republican majority, is also preparing a plan to reduce the growth of defence spending and will probably seek some tax increases in order to curb deficits. On Monday Mr Donald Regan.

Continued on Page 16 U.S. markets, Page 27



Blackwood Hodge helping Hong Kong keep the lights on

Equipment supplied and serviced by Blackwood Hodge:Terex 82-FA Crawler Tractors. Terex 72-31B Front End Loaders. Terex TS-40C Coal Scrapers

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West Germany: interview London's police: the new

with Count Lambsdorff ... 2 Commissioner's plans 14 Guatemala: the prospects for Williamsburg summit: time peace are poor 4 for bold leadership 15 The Opec countries: after the Lex: Standard Chartered: oil price cuts 6 Burton; Datastream 16 Technology: looking to the Management: the birth of a

sic world overcapacity. To meet could not offset those setbacks. In those pressures it continued measures aimed at reducing capacity.

for BASF was commodity plastics, mance. because of weak markets and sharp Resul

price competition arising from ba-

Middle East; commodities 14 Survey Section IV

Polish debt

repayment

POLAND'S Parliament yearen

POLAND'S Parliament Peters, day received for its approval a balance of payments pian which envisages the raising of \$500m in credits this year and none in 1984 and 1985, as Polish and Western bankers completed two days of talks in Warsaw on the country's 1983 debt rescheduling.

country's 1953 debt rescheduling.
Total debt at the end of this
year will be \$28.5bn rising to
\$32.3bn at the end of 1885,
according to the figures, which
cover both Poland's government
and private bank obligations.
The figures will have been
given to the banks at an earlier
meeting in Warsaw and the
current round is devoted to
hearing the bankers reply.
All payments are to be rade
from a trade and services anplus rising from \$1.2hn this
year to \$1.4hn next year and
\$1.6bm in 1965. The members
of Parliament have been told
that all capital repayments falling due in the current threeyear period will have to be rescheduled as well as most of
the interest payments.

The plan also warns that raising \$800m in new credits this year is problematical and that, should there be a shortfall, imports and exports will

This year the authorities are expecting to repay \$1.80n worth of the \$30n falling due in interest and \$200m of capital repayments. No repayment of capital is envising next year and \$800m of capital repayment is planned for 1986.

This year, the figures assume Poland will capitalise \$1.10n worth of debt service payments outstanding to Western governments which have not resumed

ments which have not resumed debt talks as a sanction follow-

ing mortial law. In 1984 the Government is

expecting to repay \$1.4bn in in-terest, representing that year's

balance of payments surplus while the remaining \$1.9bn of

interest payments will be re-scheduled. A similar pattern is envisaged for 1985 with interest

payments dropping to \$800m and the remaining \$2.7bm of interest due being rescheduled.

revealed

plans

Crown Prince Lambsdorff—a winner on at least three fronts

COUNT OTTO LAMBSDORFF is in buoyant mood. He is about to be re-appointed West German Economics Minister (despite Economics Minister (despite quite a lot of public speculation that he might not be). He is more confident than ever that the economy will be growing strongly in the second half of this year, with inflation even lower than previously forecast. And to cap it all, he has tickets for his favourate Bach festival in Southern Germany this in Southern Germany this

summer.
Even the difficult negotiations to realign the currencies in the European Monetary System (EMS)—and the accompanying criticism of West Germany by tion." against the background many's emerging economic up-of French domestic policy, in turn either. cluding Cabinet changes and new economic measures.

"When you are in that situation you tend to look around for a lightning conductor," Count Lambsdorff noted. "In this case footing. Further, despite the it was the Federal Republic of currency issue, there were it was the Federal Republic of currency Germany. But in the end the several French Covernment had to make now work its contrilytion to the realignment too (a 2.5 per cent Lambsdor devaluation of the franc)."

Orders

As to whether the devaluation was enough to keep the franc off the floor in the EMS for long. Count Lambsdorff stressed that this depended crucially on what kind of economic and financial nackage President Francis according to the confidence, and speedy according to the confidence are confidence. this depended crucially on what kind of economic and financial package President Francois Mitterand announced today. The Bonn Government had heard hold net Government borrowing tough measures were to be introduced—but it wanted to see in
detail what they entailed before
forming an opinion.

Tough measures were to be intronext year below the 1983 level
of around DM 400n.

Count Lambsdorff could not
be tempted into revising the
Government's economic growth

Austerity

On the other hand the Germans — and the European Comseveral encouraging factors now working for more economic growth in Germany, Count

estimate this year of around 3.5 per cent in nominal terms. But The Minister agreed that an he felt it was "not excluded" intensified austerity programme in France would be no help to Germany's exporters (who sold compared with more than 5 per France—have failed to undermine this good humour. Interyiewed in his Bonn office, Count
Lambsdorff waved a hand airily

Germany by

Ge viewed in his Bonn office, Count alone). The 5.5 per cent revaluant and the plummeting oil price.

Lambsdorff waved a hand airly ation of the D-Mark which Bonn and said he saw the criticism, had accepted was "not especial that Count Lambsdorff, Economics Minister which "had no factual justification ally beneficial" to West Gerhave his liberal Free Democrats (FDP) switch Government part-ners — even before last autumn when the break finally came. But what made him think things would really be easier with Herr Kohl's Christian Demo-crats (CDU) than with ex-Chancellor Helmut Schmidt's Social Democrats (SPD)?

After all, the other member of the present coalition, the Bayarian Christian Social Union

Strauss often seemed bent on overturning much that the FDP had achieved in 13 years of government with the SPD.

Count Lambsdorff took an almost avuncular view of the Union parties, and even of the ebuiltent Herr Strauss. "Of course when you have been so long in opposition, you tend to come out of it at full steam. wielding an axe and saying the previous lot made a complete mess of things. But you soon find drastic changes are not easy to make — either abroad, where the country is bound by treaty commitments, or at

Key point

Count Lambsdorff said that for him the key point was that the new partners—CDU and CSU— really wanted to cut Government borrowing to encourage lower interest rates, wanted to reduce the tax burden on industry to help boost investment and were ready to take the tough decisions (including cuts in some social benefits) which this involved.

tion broken up a year earlier-although there had been other factors besides economics which Herr Hans Dietrich Genscher, the FDP chairman, had had to weigh in the balance. Herr Schmidt's problem. Count Lambsdorff said, was that

he had had to try to govern without much of his party behind him—and Herr Kohl's great strength as Chancellor was that the vast majority of his party supported him, down to the greek roots. to the grass roots. "Anyone who thinks Herr Kohl is a provincial idiot from

Rhineland Palatinate should consider how he has out-manoeuvred Strauss for eight

years," Count Lambsdorff said bluntly, "Kohl judged the situation correctly, he followed the right policies . . . and now Strauss says he will stay in Munich" (a reference to the Bavarian leader's decision, announced on Monday, not to accept Herr Kohl's offer of a tob in the pass Room Cabinet) job in the new Bonn Cabinet). What of Count Lambsdorff's

own future? According to one line of speculation, in the Press and elsewhere, his days as a Minister are numbered because which this involved.

The Minister insisted that line of speculation, in the Press while Herr Schmidt had been ready to go some way along this road, the majority of his party had not been. From a strictly tax evasion affair. Count economic viewpoint, Count Lambsdorff, who has repeatedly

denied misconduct, dismissed the rumours, saying "the decisive questions are: does the FDP want me to stay on? It does. Does the Chancellor want me? He does. So that's the

speculation—that Count Lumbs-dorff may replace Nerr Genscher as FDP leader? He has long been seen as the Crown Prince. Count Lambs-dorff laughs in off. "Some-times Crown Princes stay way it will be next week (when times Crown Princes stay the new Cabinet is appointed)." Crown Princes." he points out What of the other line of blandly. Sometimes they do.

W. German machine Greek Right tool industry faces

third year of decline

BY STEWART FLEMING IN FRANKFURT

not to refuse new credit facili-ties to the struggling machine tool industry has come from Herr Bernhard Kapp, chairman of the industry association. "We ask the banks, who have the power to make or break our small and medium sized companies because of their low equity-capital ratios, to have consideration for their situation and not to deny them help as these companies turn to their

bankers for further credit in the coming economic upswing." he said yesterday.

The West German machine tool industry, which comprises around 400 small and medium sized manufacturers, suffered a second consecutive year of declining real production last year. Production fell by 10.3 per cent in real terms, follow the domestic industry made progress in resisting the inroads gress in resisting the inroads of Japanese manufacturers. Exports of Japanese machine per cent in real terms, follow tools into West Germany fell by around 400 small and medium ing a 5 per cent drop in 1981. In nominal terms, output was DM 985bn (f27bn) compared

to DM 10.3bn (£2.9bn) the predustry fell by the end of the year to about 77 per cent and, per cent. According to Herr age companies in the sector must have been losing money. 'Theoretically, we need capacity utilisation of around 85 per cent to be profitable.

chairman of the association's that the outlook for 1983 is also discouraging. Wide swings in new orders in the past three months make predictions difficult, but he suggested that the most likely outcome, in an industry which experts inst under dustry which exports just under two thirds of its output, is for a 5 per cent decline in produc-

He pointed out, however, that last year's fall in West Germany was less than the decline of 24 per cent in the U.S. and 13 per

According to Herr Leibinger, 5.2 per cent, and the Japanese market share fell from 3.9 per cent to 3 per cent.

This is only part of the story, however, as the Japanese exvious year. however, as the Japanese ex-Capacity utilisation in the in- port offensive has been focused on the computer controlled market. Here, Japanese share was around 31 per cent, compared with 40 per cent in 1981.

Herr Leibinger said it would be wrong to conclude that tthe West German market has been progress has been made.

Industrialist kidnapped in Spanish Basque country

industrialist in the Spanish Basque country puts to the test the resolve of the Socialist down on the payment of ransoms and extortion money to terrorist groups.

The authorities yesterday

adopted a new tactic by offering Pta 20m (£100,000) reward for information leading to the release of Sr Jesus Guibert, 55year-old manager of a steel com-pany in the San Sebastian

Responsibility for the kidnap has been claimed on behalf of the Autonomous Anti-Capitalist Commandos, an extremist plinter group.

January they would take Sr Guibert was taken captive tougher action to stop funds to Monday morning as he being paid to terrorists.

THE KIDNAPPING of another arrived at the car park of the family-run company, Marcel Urcin. An active member of the Conservative Basque Government in its bid to crack Nationalist Party, the PNV, he was the 48th victim of the wave of kidnappings which began in the region in 1970.

> A family spokesman yesterday neither confirmed nor de nied reports that Sr Guibert had been paying the so-called revolutionary tax demanded by factions of the Eta separatist organisation.

> The incident is the third of its kind since the Socialist Party won power last autumn. The authorities announced in

angered by murder of publisher

GREEC'S OPPOSITION New Democracy Party is planning a show of strength today at the funeral of Mr Tzortzis Athanassiadis, a prominent right-wing newspaper pub-lisher in Athens who was shot dead in his office on Saturday

night.
Party srganisations called on members to attend the mid-afternoon funeral pro-cession from Athens cathedral as posters went up with the photograph of Mr Athanas-

photograph of Mr Athanas-siadis above the slogan "you live on and guide us."
Mr Evangelos Averoff, the New Democracy leader, and other party officials have already charged that all in-dications point to a political assassination. The Socialist Government and the Com-munist party have accused Mr Averoff of prejudging the

Mr Athanassiadis was shot at point blank range by an unidentified assassin who has so far escaped arrest despite a nationwide police manhunt. A clandestine organisation

claiming to speak for "oppressed" soldiers in the Greek army has claimed responsibility for the murder. In a letter found in a waste basket following a telephone call to Athens police more than 24 hours after the killing, a group calling itself "Organisation of Anti-military Struggle," said it had warned Mr Athanassiadis against publishing what it termed reactionary propa-ganda about "despotism and terrorism which reign in the Greek army."

There have been several unexplained suicides in the army in recent months. The letter threatened other

publishers and journalists, including the pro-Government press, if they, too, ignored conditions in the army, which it described as "appalling."

Greens on the grass THE GREENS, the ecologist and pacifist party which entered the West German Parliament for the first time after the March 6 election. yesterday moved on to a lawn tables and chairs from their offices in protest at what they cials to supply them with

VOTERS UPSET POLL PREDICTIONS

Finnish parties face lengthy wrangle

SEVERAL NATO countries, southern Portugal of Nato's believed Nato members would many of these countries are inscheduled to instal U.S. Persh-Nuclear Planning Group (NPG). prefer to reach an agreement patient for U.S. proposals that ing and cruise missiles if The meeting was attended by rather than deploy the new might unblock the Geneva

before the Geneva talks on with a monolith-the USSR-

limiting medium-range nuclear with no public opinion with missiles adjourn on March 28.

Mr Michael Heseltine, the But we in the West have to

was strongly expressed yesterwas strongly expressed yesterNPG meeting reviewed the proWest Germany, Britain, Italy, Spain's integration into Nato's
day to Mr Caspar Weinberger, gress of that decision and conthe U.S. Defence Secretary, at firmed their view that it was has become intense. It was last year's decision to join the
the spring meeting here in the right one, he said. He clear at the NPG meeting that alliance—

NEGOTIATIONS on the formation of a new Finnish government after the general election are likely to be protracted. The Conservatives, who had hoped to secure the right to a place in government for the first time in 17 years, failed to achieve the gains predicted for them in Others 3 (+3).

which will not change signific first serious test in appointing antly, were as follows: Social anew government, has stated that he wants a long-term solution and a government with a 120-seat majority necessary to pass budgetary Bills.

There is little doubt that the base of such a government the gains predicted for them in Others 3 (+3). the gains predicted for them in the polls on Sunday and Monday.

The loss of eight seats by the

Communists was no surprise but the 10-seat gain by the small Rural Party, a maverick group with a base among small farmers, upset all forecasts. The 1983 general election was not the decisive event predicted by the public opinion pollsters.

nuclear arms control talks fail

at Geneva, kept up pressure here yesterday on the Adminis-

tration of President Ronald

Reagan to come up with an

interim alternative to its so-

This calls for the dismantling

of all Soviet SS20 missiles to

the east of the Urals in return

for the abandonment of the programme to deploy Pershing

and cruise missiles in Western

The desire for an alternative

called zero option.

Europe.

The socialist parties have 84 members of Parliament and the non-socialists 116, assuming that the "others" are non-socialist.
The present Left-Centre coalition of Social Democrats,
Centre-Liberal and Swedish
People's Party emerges with 106 in the 200-seat Parliament, a gain of three.

base of such a government must be the Left-Centre coalimust be the Left-Centre coal-tion which has held power for the best part of 50 years. The issue now is whether the Com-munists, who were dropped from the old coalition in January this year, should be invited back in, or be replaced by the Conservatives.

defence ministers, or their missiles.

representatives, and military "A very real problem still Mr Weinberger arrives in leaders from 13 Nato States. It faces the Western world," Mr Madrid today for two days of is the last major Nato forum Heseltine said. "We are dealing talks on Nato and bilateral with the most of the said of the said of the said."

reach our decisions and British Defence Secretary, said the meeting produced a wide-ranging discussion on the 1979 "twin track" decision to deploy "lawfiles and the Soviet Union has Narcis Serra, the Defence every opportunity to assess our Minister. Sr Fernando Moran, the Foreign Minister, and King Describing 2 and express missiles.

the governments of potential missile deployment countries—

The Social Democrats are

ship with the Communists difficult to accept because of their unpredictable behaviour. Mr Ilkka Suominen, chairman of the Conservative party, said yesterday that the coming fouryear parliamentary period would be "one of small steps.

reforms," Thus, the Conservatives, while they would like to return to government office, could well settle for a continued role in

There isn't enough cash for big

Should this be the outcome of inter-party negotiations after Parliament convenes on April 7, ne public opinion polisters. But President Mauno not keen on the latter alternathe general election will have The preliminary results, Koivisto, for whom this is the tive, but could also find partner-settled nothing.

agreements covering the use of

Spanish bases by U.S. forces, Reuter reports from Madrid.

Flying on from the NPG meeting, he will meet Sr Felipe

freezing by the Government of Spain's integration into Nato's

Domestic political pressure on Juan Carlos.

the governments of potential He is expected to discuss the

Warning to Nato group keeps up pressure over missiles **Solidarity** leaders

By Our Warsew Correspon

POLAND'S interior minister. Gen Czeslaw Kiscopk, has warned the Solidarity move-ment's underground leaders for any demonstrations they may call on May Day.

In an indirect rebuff to Mr

Lech Walesa, the Solidarity leader who has been taking a more forthright line in an attempt to force the authorities to come to terms with his movement. Gen Kisczczak warned those former internees who have understood little of their present situation" that there is no return to the past. General Wojciech Jaruzelski, the country's military leader is expected to announce several government changes today. These include the resignation of Mr Jerzy Wojtecki, the Agriculture Minister, against a back-ground of deteriorating far-

ground of deteriorating issumers incomes. He will be succeeded by Mr Stanislaw Zieba, the head of the Communist party farming department. party farming department.

Mr Mieczysław Moczar, i powerful figure in the 1963 who played a brief role as a moderate in the party leadership during the Solidarity period, is finally resigning as head of the State Chamber of Control. He is to be replaced by Gen Tadeusz Hupalowski, until now the Local Government Minister.

Mr Stanislaw Ciosek, the Minister for Trade Union Rela-tions, is to combine this job with that of Wages and Social

ready for genuine negotiations on the basis of Security Council Resolutions 242 and

338, in the first place by refraining from enlarging existing settlements or creating

new ones. These settlements are contrary to international law

their growing concern at the continued conflict between Iraq

and Iran, which constitutes an

ever more serious threat to the

security and stability of the entire region.

They call for a ceasefire the

cessation of all military opera-

forces to internationally recog-nised frontiers; and for a just and honourable settlement negotiated in accordance with the resolutions of the UN Security Council and acceptable

The Ten expressed once again

and a major and

obstacle to peace efforts.

Talks on Soviet-Yugoslavia trade

Mr Michael Heseltine, the

Pershing 2 and cruise missiles

Countries represented at the

if the Geneva talks fail,

nated the first day of talks in Beigrade between Mrs Milks Planine, Yugoslavia's Prime Minister, and Mr Nikolai Tikhonov, her Soviet counterpart. They were conducted in what was described as a very friendly atmosphere. The Soviet Union is Yugo-

davia's biggest trading partner but there has been a feeling in Belgrade that new forms of economic co-operation should be found, such as industrial co-As far as trade is concerned, pected to sign a document on shortages of petrol.

ECONOMIC QUESTIONS domi- Yugoslavia would like to con- long-term economic co-operation tinue importing raw materials and fuels, to export more of its manufactures and to add food to its exports.

The Soviet side has been interested in Yngoslav ships, textiles, footwear and household appliances. It is aiming to find a marekt in Yugoslavia for power-generating equipment, and plant for the iron and steel industry. It also wants to increase Yugoslav participation in Comecon programmes.

The two Premiers are ex-

In the political field, Belgrade's main objective is to stress continuity of relations Yugoslavia as an independent, nonaligned country: socialist, but of a different brand.

 Yúgoslavia is to introduce special vouchers to enable foreign tourists to pay for goods and services at a 10 per cent discount. The Government has promised to correct some of the arobiems encountered by problems encountered by visitors last year, for instance,

Netherlands oil find in N. Sea

By Walter Ellis in Amsterdam

THE NETHERLANDS could meet some 20 per cent of its oil needs from its section of the North Sea, according to Mr Rene Kuijper, exploration manager of Holland Sea Search, an Amsterdam-based offshore company, if a series of oil strikes some 80 km west of Ijmuiden are confirmed.

Mobil Producing Nederland, which is acting as operator in the main field in question—P8 is, however, considerably more circumspect. Mr Bert Betlem, a Mobil executive, said yesterday that further appraisal would be needed

Minister.

Community call for more effective action on youth unemployment

The European Council agrees that all member states and the Community must now take effective action to improve the employment situation of young people. It notes the intention of the Commission to submit concrete proposals and invites the Council to submit a report to the European Council in June on progress made both nationally and at Community

Concerning the internal market, the European Council notes the progress made. It stresses the need for decisions before June in all the priority areas as defined in Copenhagen. The European Council notes with satisfaction that the Council's work programme includes also the areas of insurance and other services. It asks the Council to take

further invites the Council to speed up the examination of a number of proposals for direc-tives concerning the right of establishment and freedom to provide services in order to bring this work to a successful conclusion as soon as possible.

The European Council requests the Council to expedite the development of a Community transport policy; special attention should be paid to the improvement of frontier improvement of frontier formalities in the formulation

The economic summit in Williamsburg next May.

The European Council asks the Council to prepare Com-munity positions for the Williamsburg economic summit which will permit the Com- to take stock of the situation munity to make a substantial regarding the enlargement

THE FOLLOWING are extracts from the communique issued at the conclusion of the European Council meeting in Brussels:

The Economic and Social

The European Council

The Europea It considers in particular that genuine dialogue between crope and the United States

on trade in agricultural products can be maintained only on the basis of mutual respeof the agreements concluded The European Council con-siders that the falling oil prices constitute a positive contribu-tion to world economic recovery, provided that this development and its consequences are kept under control Enlargement.

The European Council is determined that negotiations with Spain and Portugal should now make substantial progress, and asks the Council to make every effort to this end.
The European Council intends

Mediterranean agricultural pro-

The European Council therefore asks the Council of Agriculture Ministers to adopt the possible, taking account of the following factors: those proposals and to report

In the clive oil sector, a long its conclusions to the June transitional period must be foreseen.

 In the fruits and vegetables sector, compromises should be sought on the basis of the Comns ensuring that tradiprovisions ensuring that tradi-tional trade flows with the third countries are maintained and guaranteeing that the free circulation of goods is

It asks the Council to take which will permit the Coma position, with the same degree of priority, on the Commission of the strengthening that the recovery of the interand to give political orientation that the recovery of the interand to give political orientation to take stock of the situation and council notes.

The magnet council to take which will permit the Comto take stock of the situation and council notes the report on work done on the report on work done on the continued lack of prostrated a readiness for it. The for Israel to show that it stands The European Council notes

possible. It expects these proposals to take account of the development of the Community's policies, the problems connected with enlargement, budgetary imbalances and the need to strengthen budgetary discipline. It invites the Council (General Affairs) to discuss

European Council. The European Council agrees that this report will contain conclusions also concerning the so-called subsequent solution in accordance with the under-taking made by the foreign affairs ministers on May 25 and October 26, 1982 regarding com-pensation to the United Kingdom. Consequential figures for respected. 1983 will be incorporated in the The Community's financial draft Community budget for resources and related problems. 1984. 1983 will be incorporated in the

The Middle East.

opportunity to achieve the two most urgent objectives: the withdrawal of all foreign forces from Lebanon and a resumption of negotiations aimed at a comprehensive peace settlement. The Ten reaffirm their sup-port for the sovereign and independent state of Lebanon

and for its Government, which

should urgently be enabled to

its authority over the whole of its territory. This requires the prompt withdrawal of Israell. Syrian and PLO forces. The Ten support the efforts of the United States to achieve this objective. They call on all concerned to conclude negotiations without further delay. They continue to support the peacekeeping role of UN and multi-national forces

President Reagan's initiative September 1 1982 indicated

task now is to move beyond statements of principle and find a means to reconcile and implement the various peace proposals. The conclusions of the recent meeting of the Palestine National Council can and charled contribute to the and should contribute to the peace process.

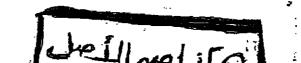
The Ten, therefore, welcome the discussions between Jordan and the PLO. The Palestinian people and the PLO should seize the present opportunity by the present opportunity by declaring themselves in favour of peace negotiations. This would be a major step forward to which the Ten would expect all concerned to respond contenued with the contenued to respond constructively.

The Ten look to the Arab states to play their part by supporting those who seek a solution to the demands of the Palestinian people by political means теяля.

The efforts of the U.S. will continue to be indispensable to create the conditions in which

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to both parties.



OVERSEAS NEWS

Herzog presidential victory stuns Israeli Government

ness diplomacy and more recently

politics. He is also a prolific writer,

number of books about Israel's

iournalist and broadcaster, with a

He is a Knight Commander of the British Empire (KBE), an honorary

knighthood which is rarely be-

After a successful career in the

British army during World War II, which included fighting at Arnhem

and participating in the capture of SS Commander Heinrich Himmler,

the Cambridge and Sandhurst-edu-

cated Lieutenant Colonel Herzog joined the Jewish underground in Palestine. He served as Israel's first

Chief of Military Intelligence from

1948 to 1950 and General Herzog

later returned to the post for another three years, 1959 to 1962. On

leaving the army in 1962, Sir Isaac Wolson appointed him managing di-

rector of his GUS Industries in Is-

rael and since then Mr Herzog has

been prominent on the boards of

banks, and industrial enterprises.

During the 1967 and 1973 Middle

East wars, he endeared himself to

the Israeli population by his calm

people outside Israel, when he

served as Ambassador to the Unit-

Tannous, the army commander.

President Gemayel then

Israel's demand for security

arrangements has been a major

sticking point in the withdrawal

Israel said it wanted to keep

Israeli troops at several obser-

vation posts in South Lebano: Lebanon, backed by the U.S. refused on the grounds that this violated Lebanese sovereignty.

กร้องเสร็จ หรือ เสร้าง เพลาะกระการ (เลลาก็ก็การ (เลลาก็

stowed on non-British citizens.

wars to his credit.

BY DAVID LENNON IN TEL AVIV

olish

ISRAEL'S opposition Labour Party firm in Tel Aviv, has had a distinscored a major victory over the guished career in the army, busi-Government yesterday when its candidate for President, Mr Chaim Herzog, defeated the coalition choice in a secret ballot in the

Mr Herzog, 64, will succeed President Yrtzahak Navon in May as titular head of state. Both men have served as Labour Party Knesset members, and President Navon is expected to return to active politics

possibly later this year.

The defeat of the coalition candidate, Supreme Court Justice Menahem Elon, by 61 votes to 57 shocked the Government. Mr Menahem Begin, Prime Minister, appeared stunned when the Knesset speaker announced the result.

Some members of the coalition's dominant Herut Party called for early elections in the hope that they may win more seats. This would make them less dependent on the junior coalition partners, whom they suspect defected from the coalition in secret ballot...

But the jubilant Labour members were less certain that their victory actually indicates a swing their way. Many of them ascribed their triumph to their choice of candidate. Mr Herzog is a well known His soft Irish brogue (he was born figure in Israel while Justice Elon in Belfast) became known to many was a complete unknown.

proposals for the withdrawal of all Israeli, Syrian and Pale-stinian forces from Lebanon. Full details of the new pro-

posals, which Mr Habib put to

Israel in talks there earlier this

But reports from Washington

said they attempt to meet Israel's demand for security

arrangements in South Lebanon

to prevent the return of Pale-

indicing Lebanese sovereignty.

yeldiri.

ereis.

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2.28.7

Officials said Mr Habib and Reuter

week, have not been revealed.

Habib in Beirut talks on

BEIRUT—Mr Philip Habib, the U.S. special envoy, met Lebanese President Amin Gemayel yesterday for talks on the latest U.S. senior officials including Ibrahim

efforts.

withdrawal of troops

Mr Herzog, who is senior partner in a flourishing commercial law. ed Nations from 1975 to 1978.

Sudanese political leaders detained

By Rick Wells in Khartoum

A NEW crackdown on political lead ers in southern Sudan appears to be under way with the arrest of two prominent members of the regional

The two, Mr Dol Acuil, the regional vice-president, and Mr Matthew Obur, speaker of the regional assembly, are the latest in growing list of southerners reported to have been detained since December.

Reports from Khartoum say they were arrested only days after the closure of the fourth national congress of the Sudanese Socialist Union (SSU), the country's only egally-permitted political party.

Earlier, Mr Acuil had issued statement at the University of Khartoum, in which he criticised previous detentions, and promised to raise questions about them at the party congress.

The crackdown follows incidents of violence in the south in which a number of northerners have been killed, arousing speculation about a possible revival of the Anya Nya verrilla movement which fought or southern secession during the civil war which ended in 1972.

Most of the politicians detained including members of the regional ssembly and former ministers, are known opponents of the govern ment's proposals to divide the south into different regions. They advocate continued unity under a single administration in the rionomous region.

Authorities lift Assam curfew

AUTHORITIES in India's north eastern state of Assam yesterday lifted a curfew imposed on strifetorn areas on Monday after 25 people were killed in two days of clashes, Renter reports from New

The curiew was lifted from Tezpur Town and adjoining areas in Assam's central Darrang district following an improvement in the situation. Tension still prevailed in some parts, the Press Trust of India

Rift opens in Asean over Kampuchea talks

BY OUR FOREIGN STAFF

A POTENTIALLY damaging split has developed between the five-member Association for South-East Asian Nations (Asean) over Vietnam's offer to discuss the Kampuchea question without the presence of the Heng Samrin regime, which Hanoi installed in Phnom Penh when it invaded the country in 1979.

The first to break ranks publicly was President Ferdinand Marcos of the Philippines, who said yesterday that his country would not attend the proposed conference until Vicinam made a formal pledge to end its

occupation of Kampuchea. Mr Marcos also rejected the Vietnamese suggestion that U.S. bases in the Philip-pines be included in the ed security conference. He said that the subject of the conference was Kampuchea and not the U.S.

"We have already sent a negotiator to talk to the Vietnamese, so we will not be put on the defensive about the U.S. bases because that is not what we are talking about," he said.

The U.S. maintains two major bases in the country under the U.S.-Philippine

expire in 1991. The treaty is up for review next month. The issue is bound to dominate today's meeting of foreign ministers of Asean, which groups the Philippines,

Changing oil scene,

Malaysia, Thailand, Singapore and Indonesia. The meeting takes place in Bangkok before with EEC foreign ers tomorrow and talks ministers

The Philippines' attitude stands in sharp contrast to

Malaysia which is keen on the proposed talks. Its foreign minister, Tan Sri Ghazali Shafie described them as a "breakthrough" because Hanoi had agreed for the first time to meet Asean on Kampuchea without the participation of the Heng Samrin Government, which Asean does not

The Vietnamese concession was made by Mr Nguyen Co Thach, Hanoi's Foreign Minister, to Tan Sri Ghazali at the recent non-aligned conference in New Delhi. Malaysia, along with Indo-nesia, sees the proposed structure of the talks as that Heng Samrin's position is untenable without Hanoi's

Thailand remains opposed to talks with Vietnam until Hanol agrees to pull out its troops from Kampuchea. Singapore, although ostensibly the most solidly anti-Cim-munist of the Asean states,

munist of the Asean stafts, appears to favour them.

The row within Asean, which has so far maintained a fairly solid front on the issue, is a clear propaganda victory for Hanol, which is making an apparently deter-mined attempt to appear

Zambian economy tops Kaunda's London agenda

THE economic problems of Zambia and the conflicts of southern Africa will dominate talks between President Kenneth Kaunda and Mrs Margaret Thatcher, the Prime Minister, at Downing Street today, writes Quentin Peel, Africa Editor.

The Zambian head of state (pictured right), who was greeted by the Queen and Duke of Edinburgh at Victoria Station on the start of his four-day state visit yesterday, will also be meeting businessmen and bankers at the end of the week, once the formalities have finished.

Despite the largely ceremonial nature of the visit, Mrs Thatcher is expected to question President Kaunda on his plans to reduce Zambia's huge arrears in trade payments, and delayed remit-tances of profits and dividends. The total is estimated at almost £400m, or more than 70 per cent of 1982 export earnings, and much is owing to British banks and businesses.

The President will host a meeting of businessmen on Friday at which he is expected to outline his economic programme, drawn up in conjunction with the International Monetary Fund (IMF). which has all but formally approved a SDR 211.5m (£152m) stand-by credit facility to back it.

A new assessment of Zambia's economic position and outstanding external debts, with input from Samuel Montagu, the London merchant bank retained as official financial advisers, is also due to be published this week.

The British Government will be making one gesture towards Zambia with an increase in the British aid programme expected to be approved, on top of the £15m already approved for 1982-83.

Treason charges dropped at Zimbabwe trial which ended in Moscow last Thursday appear to have made no impact on these differences.

CHARGES against six of the successful seven men accused of treason trial on the state's second treason trial on the state's second Despite the rejection treason charge, illegal possession of treason charges again yesterday when a High Court judge accepted defence claims.

Masuku and others, yest development does litted the court of the state of the state

make a case.

But he ruled that Mr Dumiso
Dabengwa, once head of intelligence in Mr Joshua Nkomo's
now-disbanded Zipra army, had a case to answer. The remaining six, including Mr Lookout
Masuku, former deputy commander of the national arms cacnes on the case.

Illegal possession of arms carries severe penalties — in intercepted letter some cases the state can demand the death sentence.

Masuku, former deputy commander of the national arms cacnes on the case.

Illegal possession of arms carries severe penalties — in the death sentence.

Mr Dabengwa remains the intelligence has been a crucial key figure in the case. He has been regarded as one of the few might be carries severe penalties — in the death sentence. mander of the national army provided the basis of Judge military figures who might be

that the state had failed to charge, which arises from the defuse the political implications make a case.

discovery of arms caches on of the case.

Despite the rejection of from former treason charges against Mr Zipra and Masuku and others, yesterday's disbanded a development does little to Zanu party.

capable of commanding support from former members of both Zipra and Zania, the nowdisbanded army of the ruling Among the ranks of former

Zipra guerrillas, he is regarded as an outstanding figure from the war years.

Most Zapu politicians now privately admit that they have all but lost the allegiance of Afghanistan. the younger members of the party and the former com-

Peking, Moscow to resume exchange visits

By Mark Baker in Peking

more substantial concessions from the Soviet Union in the latest round of talks aimed at improving bilateral relations. But the two countries have agreed to resume a small exchange of students, after a gap of 17 years, and there will

CHINA has failed to win any

be further exchanges of minor technical delegations.

The chief Chinese negotiator, Mr Qian Qichen, said on his return from Moscow yesterday:
"There have been no new
developments."

China has nominated the Soviet support of Vietnamese troops in Kampuchea, the inva-sion of Afghanistan and the deployment of more than 1m troops on China's borders with Mongolia and the Soviet Union as the principal obstacles to

normalisation of relations. The three weeks of talks which ended in Moscow last Mr Qian, a Vice-Minister for Foreign Affairs, said the talks had been friendly and beneficial, but he added that "differences continue to exist."
He said it had been agreed that a further round of consulta-tions would be held in Peking. Mr Qian would not compare

the results of the latest talks with those held in Peking last October, the first since China broke off discussions in protest at the Soviet invasion

> Other Overseas News-Page 10

ERGY BLUEPR

PLANNED EFFICIENCY AND ECONOMY IN THE USE OF ELECTRICITY.

Controls for comfort and economy

ing for more than 2½ acres of a new shopping complex have been provided by electric heat pumps in one of Europe's largest installations of this from inside the building this is reclaimed from lights, refrigerators, change the style and scale of retailing environmental systems must keep when cooling is required. If using cool, pace. The SavaCentre installation has certainly done that, adding a new dimension to the heat pump's acknowledged ability to provide continuous controlled comfort.

Newly developed controls in this sophistication and in operating incorporated in each heat pump. installation allow the system to detect economy Because it is sensitive to a There is also central monit when the potential for extracting heat from outside air is greater than that from air inside the building, which can be the case in spring and autumn. The and cost efficiency

Heating ventilating and air condition- new controls automatically select this

The system operates in a similar way system will use this in preference to its

refrigeration plant. In short, the system has made a significant advance both in control greater range of indoor and outdoor conditions over the whole year it can pass on the benefits both in comfort

The 27 heat pumps save space to because they are roof mounted. All internal space is devoted to essential functions - sales, public and staff catering, food preparation and kitchen

A very high standard of structural insulation prevents excessive heat loss or gain - at an ambient temperature of -1°C the heat pumps are able to maintain the interior at 20°C, and at 23°C when outside temperature is 275°C. A built-in safety feature of the system is the smoke detection device

There is also central monitoring to warn of operational faults in any of the 27 units, or elsewhere in the

For more information tick box no.1

What heat pumps can do for you

In a growing number of buildings, cooling, heating and ventilating are no longer things for the staff to worry about. Their environment is being automatically controlled for them right

through the year by a single, simple unit -an energy-saving electric heat pump. Not only can heat pumps economically create the comfortable working conditions required, they take very little useful space, can control humidity as well as temperature and produce, on average, 21 times more usable energy than they consume.

The heat pump concept is remarkably simple. It is a device for upgrading and transferring heat from one location to another. In winter, it makes use of "free" heat available in the outside air, or re-uses waste heat from the building. This heat is upgraded by a compres sor in the heat pump and transferred to where it is needed. In summer, the same equipment operates in reverse to remove unwanted heat from the

A great variety of premises - shops, offices, banks, restaurants and theatres - already enjoy the benefits of an environment controlled by a heat pump. Those who operate them know they are giving employees and custom-ers the best possible conditions for good business. And they themselves enjoy the considerable energy-saving benefits the system offers, thanks to its unique ability to use otherwise wasted heat, its reasonable capital and installation cost, and its automatic control. Only on extremely cold days is back-up heating required, because "free" heat is available outside even on surprisingly chilly days.

A wide range of equipment is available and the components of heat pump systems can be sited in a number of ways to suit the needs of a particular premise. Multiple installations serving huge hypermarkets like the new SavaCentre complex near Reading are possible. So are single compact units for small premises. Air-to-air systems provide cooling, heating and ventilation; an air-to-water unit can be specified if a hot water system is required. Recovery of waste heat from internal sources such as lighting office equipment freezer cabinets, even from staff, is possible



A sophisticated system of 27 heat pumps controls the shopping environment at the giant SavaCentre. A single unit could do the same for the smallest shop.

with heat pump systems.

With such a wide range of pos- omission facilities. sibilities care should be taken in the selection of suitable equipment and in pumps in commercial buildings, conensuring its correct operation and maintenance. This includes choosing the appropriate controls which range from simple on-off operation to auto-

matic programs with set hours and day

To find out more on the use of heat tact the Heat Pump and Air Condition-ing Bureau on Freefone 2282 or clip the

For more information tick box no. 1

Please send me copies of leaflets/information on the following topics Please tick as appropriate (UK only).

☐ 1. Heat Pumps

2. Energy in Swimming Pools

Please send the coupon to: The Electricity Information Service, PO Box 2, Feltham, Middlesex TNH otc.

CO457

The Electronic Council, England and Wales

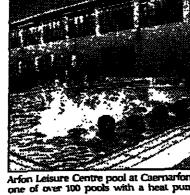
Growing success for pool heat pumps

swimming pool energy use by 65 per cent a year pay for themselves within five years and ensure protection of pool structures against condensation, add up to a convincing success story comincing enough to have won over about 170 of the UK's major swimming pool operators.

Well over 100 pools using this heat recovery system are already in opera-tion. The rest are under construction or in advanced planning stages, but their operators are aiready convinced that they too, will share in the success. Before committing themselves, they were able to consult specialist environmental engineers at their local Electricity Board.

Each Board has a unique calculator program specially written to predict potential energy savings in pools using the electric heat pump heat recovery system. They also have engineers with conventional heating plant. In such a considerable experience in such instal-lations, based on years of research and blown through the pool area to remove practice at home and abroad. The moisture Effective but wasteful, since program is used on the Texas Instruments TI 59 calculator, as used for the outside. Stage 2 of the program predicts

San Carlotte and the



the pool and the program then used to check the energy consumption of a needed by the conventional system. system dehumidifies the pool air, recir-

culates it (if the water treatment is good) and re-uses the recovered warmth to heat the pool water supply air and even water for the showers. Panel heating to keep floors and walls dry and hygienic, can also be incorporated into the system. In addition, the heat pump can make use of its ability to claim heat from outside air for re-use within the pool area. Precise control systems are essential and readily available for automatic programming of all installations.

Many pool operators have already been using a heat pump system for two or three years, and have been convinced of its worth by practical experience. But with the calculator program now readily available, potential users have the chance to convince themselves, too - before having to commit a

single penny to investment. For more information tick box no. 2

Arfon Leisure Centre pool at Caemarfon -

the energy needed by a properly sized and installed heat pump heat recovery system and compares it with that Energy savings of up to 65 per cent are possible because the heat pump

RIBA Energy programs.

First, precise data will be collected on

Argentine anti-inflation package under attack

ARGENTINA's military Government, headed by Reynaldo Bignone, was yesterday struggling to keep its anti-inflation offensive afloat amid strong opposition to its policies from both sides of industry.

The main employers' federation, the Union Argentina Industrial, issued the latest in a series of strongly worded statements criticising the Government's decision to impose price controls on more than 1,000 leading companies. The federation said the measures were "arbitrary and irrational and would only contribute to deepening the country's recession with a resulting increase in unemployment.

Meanwhile, moderate and hardline leaders of the main trade union organisation, the General Confederation of Labour (CGT) were yester-day threatening a general strike following deadlock in the latest round of wage negotiations with the Gov-

The strike could take place on March 30, the anniversary of last year's violent protest against the Government by the CGT.

Both factions of the union are holding out for an 100 per cent inwage of 5m pesos (\$78) and retroac- Minister, wants further salary in-



Gen Reynaldo Bignone

tive to March 1, compared to a new level of 7m pesos offered by the Government. Hardliners also want the take-home pay of private and state workers to be increased by up to 30 per cent over the index linked level set by the Government. Sr Jorge Webbe, the Economy

creases to be not more than 15 per cent. Sr Webbe is also resisting calls from the unions to extend price controls to the "shopping bas-ket" of essential goods.

Last week's anti-inflation packge offered companies subject to the price controls a reduction of two percentage points in the current monthly rate of 11 per cent interest paid on loans in the controlled sector of the financial system.

Companies will also have access to special 180-day Government loans at 6 per cent monthly interest to cover up to 20 per cent of the

The package, drawn up by Economy Ministry and central bank officials under pressure from the rul-ing military junta, has been widely dismissed as inadequate for exclud ing any prior agreement on salaries

Sr Alberto Fraguio, the Under secretary for Commerce, and Sr Alberto Ayerza, the deputy governor of the central bank, resigned in protest at the measures.

Inflation, measured in consume prices, is running at an annual rate of 221 per cent, well above the Gov-

Guyana to seek new **IMF** loan next month

By Andrew Whitley in

EIGHTEEN MONTHS after the breakdown of its last agreement with the International Monetary Fund, Guyana, one of the most indebted countries in the hemisphere, will next month open negotiations for a new IMF

tions will pave the way for the formal rescheduling of Guyana's estimated \$1.1bn (£733m) debt to bilateral aid donors and the multilateral

lending agency.

As part of its loan agreement, the IMF is expected to press for a major devaluation, possibly as much as 40 per cent, as part of a package of other fiscal and non-fiscal measures. But senior Guyanese Ministers said they would resist any devaluation as "unnecessary" and "unhelpful" to the country's trade balance.
But with Guyana hopelessly

in arrears on all its outstanding debt payments, to commercial and non-commercial creditors. there are grave doubts in Georgetown over whether the amount of new loans uner consideration will prove sufficient to restore normal economic Moreover, the IMF itself is believed to be wondering whether it can make any struc-

tural reform agreement stick with the Guyanese authorities. Guyana's gross external debt of about \$1.35bn is modest by the standard of some other Latin American countries. But as a percentage of Gross National Product, the former British colony's liabilities far

President Rios Montt looks to a new future after his first year in power Peace prospects poor in Guatemala

GUATEMALA, THE largest country in turbulent Central America, enters a new and decisive phase in its bloody history today when General Efrain Rios Montt, the President, lays out plans for a return to constitutional government to constitutional government after almost 30 years of military

The fundamentalist President, who seized power in a coup one year ago after fraudulent elections, is expected to lift the state of expected to lift the state of siege, announce an amnesty and set a date for constituent assembly elections. Trade unions and political parties, possibly including the long out-lawed Communist Party, will be allowed to register themselves. The Reagan Administration which is undergoing intense criticism in the U.S. Congress for stepping up arms supplies to El Salvador to beat back advances by Left-wing advances by Left-wing guerrillas, is keenly watching

Earlier this month Guatemala was excluded from the Admini-stration's \$298m package of additional military and econmic aid to Central America after three Guatemalans working for the U.S. Agency for Inter-national Development (Aid) were murdered by troops. The U.S. ambassador to Guatemala, Mr Frederick Chapin, was also



President Rios Montt right) ...amnesty expected

PACIFIC OCEAN

vicious spiral of violence in which, by his own admission, 150,000 people have been killed in 10 years. The political centre was decimated by Right-wing death squads.

But in this first year in office, over 3,000 Indian peasants not involved in the fighting between been killed, according to human rights organisations. Some 35,000 peasants have fled over the border into Mexico and an estimated 80,000 peasants have been press-ganged into civil defence patrols. Nonetheless, U.S.

at least committed himself to

improving the situation.

Moreover, they say, he has nipped in the bud three coup

Washington is the mipped in the bud three coup attempts by extremely Rightwing officers who wish to turn to Gustemals. But the

that his mission is God-given after three decades of positive and recently begged foregive after three decades of positive growth. Low intermitional ness for his mistakes.

recalled to Washington for five days to reassess policy.

Guatemala's current military aid programme of \$6.3m, the first since 1977 when military aid was cut off by the Carter Administration because of the country's grisly record on human rights, is also under review.

Gen Rios Montt came to power promising to stop the care and stop the country about the prices for Guatemala's community exports and factors like murder of the AID workers, now than it was under the last government of General Romeo a secret trial of six people on revenue from \$55m in 1979 to a secret trial of six people on revenue from \$55m in 1979 to a secret trial of six people on revenue from \$55m in 1979 to a secret trial of six people on revenue from \$55m in 1979 to a secret trial of six people on revenue from \$55m in 1979 to a secret trial of six people on revenue from \$55m in 1979 to a secret trial of six people on revenue from \$55m in 1979 to a secret trial of six people on revenue from \$55m in 1979 to a secret trial of six people on revenue from \$55m in 1979 to a secret trial of six people on revenue from \$55m in 1979 to a secret trial of six people on revenue from \$55m in 1979 to a secret trial of six people on revenue from \$55m in 1979 to a secret trial of six people on revenue from \$55m in 1979 to a secret trial of six people on revenue from \$55m in 1979 to a secret trial of six people on revenue from \$55m in 1979 to a secret trial of six people on revenue from \$55m in 1979 to a secret trial of six people on revenue from \$55m in 1979 to a secret trial of six people on revenue from \$55m in 1979 to a secret trial of six people on a secret trial of six people on a secret trial of six people on revenue from \$55m in 1979 to a secret trial of six people on a

in its backyard.

The notorious death seguids, have disappeared from Usian, male City, the capital, but spart from 15 people, some of them soldiers, under arrest for rapa and robbery, members of the squads are still roaming free. They are suspected to have inflierated the civil defence forces in the countryside, where arrectites are still recorred. in its backyard. atrocities are still reported.

The moderate opposition parties, like the Christian Democrats, many of whose members have been murdered believe that Gen Rios Mont's apparent liberalization is doomed to failure unless these squads are no longer allowed to act with impunity. "Who is going to register bimself as a member of the Communist Party and get his head cut off: asked a prominent

attempts by extremely Rightwing officers who wish to turn
back the clock.

General Rios Montt, a lifelong Catholic until he converted to the California-based
Church of the Word in 1979, is
given to preaching to the
country in his regular Sunday
television address. He believes
that his mission is God-given
and recently begged foregiveand recently begged foregive-

less for his mistakes. growth Low intermitional Incidents, however, like the prices for Guatemate's com-

Sandinistas warn of 'serious danger of war' with Honduras

MANAGUA - Nicaragua's left-wing along the Honduran border be-Government has warned of a "serious danger of war" with neighbouring Honduras be-cause of fighting between army troops and Honduran-based rebels.

"Our troops, planes, tanks, artillery and our entire armament are ready to take action," Sr Humberto Ortega, the Defence Minister, said here.

Sr Ortega blamed "yankee imperialism" and the U.S-backed Honduran military for supporting rebel groups which he said had penetrated Nicaragua's Matagalpa prov-ince, about 145 km north of Managua, and Jinotega, 175 km north of

A state of military emergency has been in effect since March 1982 in inotega and four other provinces

cause of frequent clashes between rebels and Government troops.

But this is the first time officials have acknowledged fighting as far south as Malagalpa, in central Ni-caragua, about 100 km from the Honduran border.

Sr Ortega also denied rebel claims that they controlled the towns of San Ramon, Muy Muy, Les Lianes and San Dionisio in the Matagalpa region.

The Defence Minister said 57 embers of the Sandinista armed forces and 205 "counter-revolutionaries" had been killed since the ng of February in the spor-

He said that about 1,200 former embers of the National Guard, Agencies.

which sustained the Somoza dictatorship until it was overthrown by dinistas in 1979, had penegroup of them to within 100 km of Managua.

Weapons and photographs of the guardsmen were produced at a press conference on Monday night.

Tensions between the Sandinis tas and Honduras' conservative Government have increased since surgents mounted their first prolonged attack into Nicaragua from Honduran territory in June 1982.

Nicaraguan officials say the rebels are being secretly trained and supplied by the U.S. Central In-telligence Agency and Honduras in an effort to destabilize and topple

Salvador aid hits snag

A bipartisan group of three

limiting the aid to \$50m a year until progress is made towards unconditional negotiations with the left-wing insurgents.

PRESIDENT Ronald Reagan's current budget year, which ends request for an immediate \$110m on September 30, as \$26.3m has in military aid for the already been appropriated. The beleaguered U.S.-backed Govern- Administration is also asking for ment of El Salvador ran into \$67m in economic aid.
difficulties on Capitol Hill The three senators, Nancy

Kassebaum (Republican, Kan-sas), Christopher Dodd (Demofluential Senators proposed crat, Connecticut) and Daniel Inouye (Democrat, Hawaii), also called for official endorsement of the Administration's self-imposed ceiling of 55 on the That would mean only an number of U.S. military advisers extra \$23.7m in new aid in the in El Salvador.

Belize deadlock likely to hold

The proposed return to civimala would be unlikely to bring any fresh movement in the deadlocked negotiations over its claim to Belize, the British Government believes. The last round of talks in New York broke up in bitterness in January when Britain rejected an offer whereby Guatemala would drop its claim provided Belize agreed to cede the Toledo region -

territory.
The Toledo region would guarantee Guatemaia the access it has long sought to the Atlantic Ocean. At present, shipping in and out of the only Guatemalan Atlantic pert, Puerto Barrios, has to pass through either Belizean er Houduran territorial waters.

the southern fifth of its

for further negotiations and

Guatemala is still laving claim in a very public way to either all or part of the territory.

The failure of the talks leaves Britain with the prespect of having to maintain its garrison in Belize, which stands at 1,800 men for considerably longer than it. envisaged when it granted independence to the fermer British Hondures in Septer ber 1681.

WORLD TRADE NEWS

Sproat attacks protectionism in world shipping

BY ANDREW FISHER, SHIPPING CORRESPONDENT.

MR IAIN SPROAT, Under- year, in concert with our Secretary for Trade, hit out trading partners, to guarantee strongly yesterday at protec the survival of competitive strongly shipping which threatened to shipping. jeopardise free competition in

governmental talks in London this week on the future of liner (scheduled cargo route) ship-ping, he said: "We should all be aware of the importance of these talks and what is at

The talks, which began later yesterday, are between the Cou-sultative Shipping Group (CSG)—comprising Europe and Japan—and the U.S. Leading European shipping nations are concerned about policies in the U.S., which has refused to ratify the United Nations code

of conduct in liner conferences. The U.S. had a large influence over liner shipping's future, added Mr Sproat. "The shipping policies of the U.S., most poncies or the U.S., most observers agree, are idiosyncratic, containing a paradoxical combination of elements ranging from ruthless anti-trust iforcement to naked protec-

Addressing a Seatrade con-ference in London, he asked whether international shipping would continue to be run or essentially business principles or be increasingly based on national quotas set by govern-

He added the current CSG talks with the U.S. "could prove to be crucial, a real turning point in deciding the future shape of liner shipping world-

The liner code, drawn up by the UN Conference on Trade and Development (Unctad), could come into force later this or early next year. It seeks to allot cargoes giving developing countries a larger share of liner trade, mostly container-ised.

The U.S. sees the code as restrictive on trade. Japan is to ratify in full. EEC countries have agreed a compromise which leaves trade free at the developed countries' end. The On the UK attitude to ship-ping, Mr Sproat said he believed conferences, groups of lines "we have an opportunity this which set rates and schedules.

BAE ONE-ELEVEN JET AIRLINER **UK** faces long haul to

BRITAIN'S gamble in mount-in a Japanese-style business mission to Moscow last week appears to have paid off-at least in good will. Whether this can be translated into contracts depends on whe

and Industry President. Brisk and direct negotiations were

Japanese companies win Malaysian gas plant deal

BY WONG SULONG IN KUALA LUMFUR

TWO JAPANESE companies— contract also includes the con-Toyo Engineering and Mitsui struction of a LPG export ter-—have won a contract to build minal at Kemaman. 20 miles a gas processing plant and a south of Kerteh. The projects Hould petroleum gas (LPG) are expected to be ready by unit for the Malaysian oil com- April 1985. pany, Petronas

Kuala Lumpur last Friday, and yesterday a Toyo Engineering spokesman in Tokyo disclosed that the contract price was about US\$88m.

The gas processing plant, to be built at Kerteh in Trengganu state, will have a capacity of 7.08m cubic metres a day. The LPG unit will have a capacity station being built nearb of 906,000 cubic metres. The the Malaysian government.

The two Japanese contractors have appointed Randall Cor-poration of the U.S. and Sime Crest. a division of the Malaysian Sime Darby Group, as prin-

cipal contractors. Petronas said the Gas from its own Duyong field off Trengganu coast would be processed at the Kerteh plant. It would be used to feed a 700,000 tonne sponge iron plant and an electric power station being built nearby by

win Soviet orders

By Tom Sealy, recently in

British business can maintain

the tempo.

"It is very nice to see so many British here," commented one Soviet official. "but we are looking for a long-term commitment, and I wonder how many of these faces I shall see again."

With more than 200 British but see the mission. businessmen on the mission, it was the biggest in UK-Soviet trade. The British Soviet Chamber of Commerce

also took the opportunity to combine the trip with its first ever annual general meeting held on Soviet soil. The Soviet side presented such luminaries as Deputy Prime Minister Rostandov, Mr Yuril Brezhnev, First Deputy Trade Minister, and Mr E. P. Petrovanov, new

held away from the glare of In talks on Britain's food exports, the Soviets stressed that funds had been set aside for their purchasing requirements. They also listed specific products and technologies

they wanted. One company, producing additives for the canning industry, won an order, even though it had not visited

though it had not visited Russia before.

The Soviet were particularly interested in British development of offshore oil and gas deposits, coal extraction, processing and transport and energy saving technology. Virtually all of the British representatives reported the Soviets to be "serious" and "workmanlike." But with few contracts actually signed and competition intense, none are prepared to discuss the projects raised.

While describing the British mission as "a good 'a's' for

mission as "a good 'sa's for consolidation and expansion of British-Soviet trade," Mr Yurii Brezhnev also added

tions depends on the competi-

tiveness of British companies

on price and quality."

"success in our negotia

Ford is involved in one of the tractor deals and is thought to be having talks about manufac-turing commercial vehicles. Middle East finance is involved

assembly operations to a target of 80 per cent local manufacturing within five or six years, involve Flat of Italy, Belarus of Russia and IMT of Yugnoslavia, in addition to Massey Ferguson of the UK which is already established.

The Ford plans could be

in a country increasingly re-flecting Japanese investment strength.

A small equity stake of about 10 per cent is often involved in the projects although Ford is

Romania's aviation hope to fly to London

row airport this morning is the first BAC One-Eleven jet built signed the deal to build One-flower flight. The first flower flow TARGETED on London's Heath-Eleven jets under licence. The first flew last summer, the Riding on what is known as the Rombac One-Eleven is second is being tested now, and the third and fourth should be Romania's hope of establishing off the production line this year. itself as Eastern Europe's lead-ing force in civil aviation. Should be making 100 per cent That hope largely depends of the BAe airframe and much That hope largely depends of the BAe airframe and much on Romania's two UK partners of the Rolls-Royce Spey engines. - British Aerospace and Rolls-Royce — not being distracted by their own wider commercial interests from what Bucharest is ready to take the first batch.

Tarom the Romanian sirling. But hard currency being scarce, the Romanians would prefer to

On a 1978 visit to the UK, mains Bae's exclusive territory), President Nicolae Ceausescu (except for the UK, which resigned the deal to build One-Eleven jets under licence. The and East Africa. This week they were negotiating terms with another UK marketing agent.

The price talked about in the third and fourth should be Romanian is around \$13m each, off the production line this year.

By 1986-87 the Romanians port equipment.

A major smap is that new instead of the Spey.

The point over which the Romanians and Rolls-Royce will be negotiating over the coming months is whether and how series, the 146 short-haul aircraft.

Romania have the Tay (for which respond to the UK has been partly subsidised out of a Rombac export months is whether and how series, the 146 short-haul aircraft.

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Romania have the UK has been partly subsided out of a Rombac export months is whether and how series, the A major snag is that new instead of the Spey.
international noise rules will Mr Mircra Costescu, a senior

prevent use of the unmodified aviation official. says he hopes Spey engines in the U.S., this will be settled amicably.

agreement that they should not.
The Romanians say they
would like to keep their British
aviation link. Romania has
built several hundred Islander Spey engines in the U.S., this will be settled amicably, aviation link. Romania has but the Romanians have also built several hundred Islander talked with Pratt and Whitney for the time being, the about a new engine.

Romanians can try for Rombac

Romanians can try for Rombac start selling abroad. They have Romanians can try for Rombac appointed one agent, the UK-sales in the third world.

based DK Aviation, to market Rolls-Royce now has its Tay the aircraft in Western Europe engine—a quieter and more sale of Romanian Dacia cars in propeller trainer.

John Elliott reports on overseas and domestic interest in new ventures

Pakistan to expand vehicle industry

are being set up and commer-cial vehicle projects are also planned. This is in addition to a link with Suzuki of Japan, announced last year, for small

officials laud as "the largest international transfer of ad-

vanced civil aircraft technology

in some of the ventures.

The other tractor projects, which generally involve com-panies switching from sales and assembly operations to a target

established.

The Ford plans could be significant because of a lack of U.S. investment in the past decade. The deal might also lead to U.S. and European component manufacturers setting up a country increasingly re-

believed to be going to 20 per cent in its tractor deal. The Pakistan market now is dominated by old-style com-mercial vehicles (including Bedford trucks from the 1950s) and

Pakistani workers employed in the Corporation (Paco). There the Middle East.

The expansion is providing the first opportunity in a decade for private sector families, whose assets were nationalised by the Butto Covernment in early 1970s, to rebuild part of the Corporation (Paco). There ford and Chrysler products, Its are however, one or two tractor project is still being examples of project collaboration (Paco). There ford and Chrysler products, Its tractor project is still being examples of project collaboration (Paco). There ford and Chrysler products, Its tractor project is still being examples of project collaboration (Paco). There ford and Chrysler products, Its tractor project is still being examples of project collaboration (Paco). There ford and Chrysler products, Its tractor project is still being examples of project collaboration (Paco). There ford and Chrysler products, Its tractor project is still being examples of project collaboration (Paco). There ford and Chrysler products, Its tractor project is still being examples of project collaboration (Paco). There ford and Chrysler products, Its tractor project is still being examples of project collaboration (Paco). There ford and Chrysler products, Its tractor project is still being examples of project collaboration (Paco). There ford and Chrysler products is the project collaboration (Paco) and examples of project collaboration (Paco) and examples of project collaboration (Paco) and extends and estimated to cost the project collaboration (Paco) and examples of proj

PAKISTAN's automotive industry is period of rapid commercial vehicles imported through an official "gift" strong rivalry is building through an official "gift" strong rivalry is building through an official "gift" scheme using the earnings of pakistani workers employed in the p

Soviet aid for steel projects

BY MOHAMED AFTAB IN ISLAMABAD

THE SOVIET Union is likely to construct and finance eight important projects in steel and energy sectors in Paki-stan. Formal agreements are expected to be concluded in the next few months. Mr B. V. Bakin, the visiting Soviet Minister for Main-tenance and Special Constructenance and Special Construc-tion Works, confirmed on Monday that "we have accepted, in principle, all the proposals for which Pakistan is seeking financial and tech-nical assistance from the Soviet Union for completion of the remaining units of the steel mills. A feasibility or the remaining units of the steel mills . . . A feasibility study will be undertaken by Seviet experts and the final decision will be arrived at, in Moscow, soon" Total cost of the eight projects for which Pakistan is

seeing Soviet aid was not disclosed either by the Russians or the Pakistanis. The timing of the Russian move is significant because it eeing Soviet aid coincides with tentative suggestions by Moscow that it might be willing to settle through political talks the crisis which arose following the invasion of neighbouring

Pakistan is currently receiving \$3.2bn in economic and military aid from the U.S. The latest Soviet move would appear to be part of an attempt to strengthen its links with Pakistan, the country most threatened by the presence of 100,000 Russian troops in Afghanistan. Ghulam Ishaq Khan, Pakis-tani Minister for Finance said the proposals include: three

projects which are to be integrated with the Soviet built and financed steel mill at Karachi. These are a hot strip mill, a cold rolling mill, and upgrading facilities for and upgrading facilities for manufacturing the spare parts and electrical equipment required for the Soviet-built Rarachi steel mill. The steel mill, which has an annual capacity to produce 1.1m tonnes of steel, is scheduled to go into full production in 1984.

The other projects which the Soviets are likely to take up are: a new metallurgical institute at the steel mill, a 600 megawait thermal power station at Multan in central Pakistan and sangly of drill. Pakistan and supply of drili-ing equipment for the state-nwned Oil and Gas Develop-

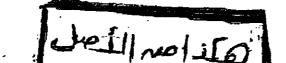
proved by the Government but are not yet in production—in-volve the Habib family group of Karachi (taking 25 per cent of a partnership with the state-owned Paco to produce Fist models) IMT of Yugoslavia (with Asociated Industries of Lahore), and Belarus (with Facto of Karachi which is building a new factory outside

The link between Massey Ferguson and Millat Tractors of Labore, part of Paco, is already in production having switched the following switched the following services of the important of the control of t from fully imported components to 30 to 40 per cent local manufacturing.

The most advanced com-mercial vehicle plan is between Paco and Filmo of Japan for 10-ton trucks, buses and jeeps-Paco hopes to receive govern-ment approval soon. Estimated to cost \$25m to \$45m, it would include a 40 per cent stake by Paco and by Al-Futtain of the UAE which handles Hino products in the Persian Gulf. Hino would have only 9 per cent.

The capital cost would rise as the project moved from an ex-isting assembly plant in Karachi

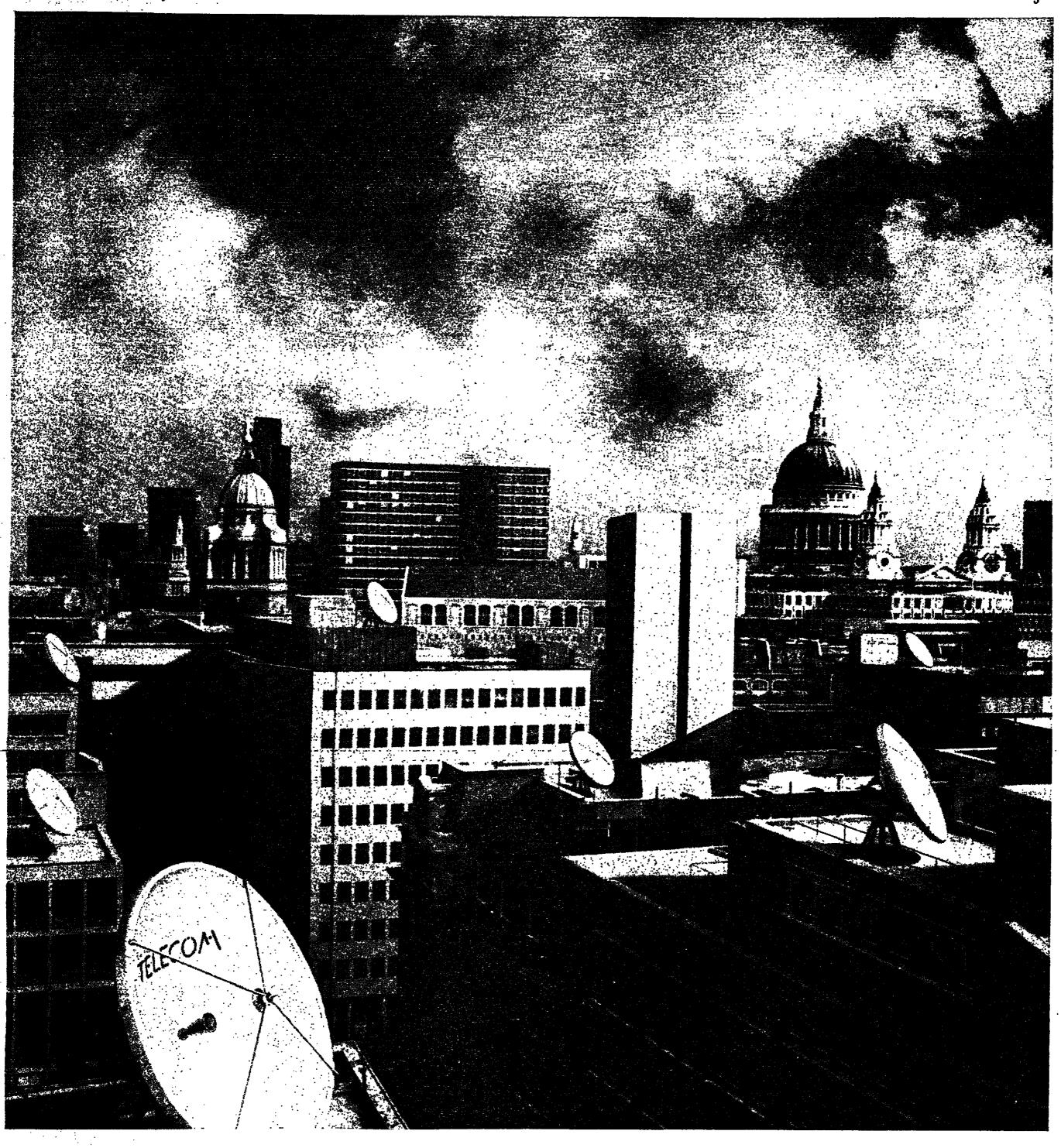
to a new manufacturing (actor) outside the city. Ford is also holding talks with Haroon which may lead to an outline agreement when such that investment mission visits Pakistan next month.



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THE CHANGING WORLD OIL SCENE

Algerian prudence pays off

THE 85 cut in the price of crude oil could cost Algeria as much as \$2bn in lost revenue in 1983, which would force the country to tighten its belt but would not have a dramatic effect on its external finances. Nor would the current 1980-84 Economic Plan

Algeria's dependence on exports of crude oil has been significantly reduced in the past few years and Opec's tenth largest producer of crude now leans hearily on exports of condensate gas and refined products. The exports of concensate gas and refined products. The Algerian state oil and gas company, Sonatrach, is able to tallor its product mix to changing world demand as a result of policies launched more than 10 years ago.

The decision to halt all borrowing on the international capital markets three years ago has served Algeria well. Its hard contrency debt has declined from \$17.5hn to just below \$16bn over the past two years and convicing this debt and servicing this debt absorbed just under 30 per cent of the country's export income in 1982.

This decline was made possible by Sonatrach's possible by Sonatrach's ability to maintain its foreign ability to maintain its foreign earnings last year at \$13bn.
Of this total, \$4bn was accounted for by sales of crude oil, \$3.5bn by condensates and \$2.7bn by refined products. Liquid Petroleum Gas earned \$300m, which will was as a production. rise this year as production capacity is increased five-fold and gas \$2.2bn.

Although the unit price of Algerian gas will decline this year as it is linked to that of oil, income will increase following an agreement with Italy to buy 20.3bn cubic metres over the next three years. The 4.5bn cubic metres a year contract Sonatrach signed last August with Trunkline, of Houston, has also been cleared by the U.S. authorities.

Algeria's external finances are in a healthier state today than in the late 1970s. Despite the trebling of its balance of payments deficit to \$2.5bu last year, its reserve position remains comfortable: \$2.4bn worth of hard currency to which must be added about the same in gold, providing six months worth of import

Saudis warn Opec members to stick to price and production pact

CROWN PRINCE Abdullah of Saudi Arabia vesterday warned other members of the Organisation of Petroleum Exporting Countries (Opec) that the Kingdom was "perfectly capable of winning an oil price war" if they failed to observe the pact concluded last week in 1 and on last week in London.

At the same time, expressed confidence that the agreement on production sharing under a ceiling of 17.5m barrels a day (b/d) and on a new price structure would be "implemented in good fashion." in an interview with the Kuwaiti newspaper Al-Siyassah and the Saudi daily Al-Jazira.

The Saudi heir-apparent also claimed that Opec's leading pro-ducer could survive on an oil output of only 1m b/d-ignoring minimal production of associated gas needed for elec-tricity generation and water

INDONESIA, Asia's largest INDONESIA, Asia's largest largest oil exporter and its only member of Opec, yesterday cut its official oil prices by between \$5 and \$5.65, backdated to February 23, following the recent Opec decision to lower its \$34 reference price to \$29.

Mr Joedo Sumbeno, head of Mr Joedo Sumbeno, head of Pertamina, the state-owned oil company, said that the price of Indonesia's Minas warker crude (API 34.1) had been reduced by \$5 to \$29.53. As this crude is roughly equivalent to Saudi Arabian light, Indonesia continues to maintain a small 53-cent differential largely reflecting change. tial, largely reflecting cheaper transport costs to its main market, Japan.

Saudi Arabia could afford such a drop, from the current level of 3.5-im b/d, because of its financial reserves, he explained. These are estimated

explained. These are estimated to total some \$180km.

Crown Prince Abdullah said that state spending would be marginally reduced in the coming financial year, beginning next month. The current 1388.

1985 Five Year Development Plan was still valid but some protects might have to be not projects might have to be post-

The Iranian Government The Irthian Government has yet to announce its new official selling prices. With the consent of other members they will be at a slight discount below there rates, to take account of high insurance rates and other extra freight costs resulting from the continuing conflict in the Guir with Iran.

with Iraq.

This special dispensation apart, there is general confidence that the producer largely responsible for the price erosion will abide by the agreement which gives it a production quota of 2.4m b/d.

U.S. still uncertain of effect on its economy

BY PAUL TAYLOR IN NEW YORK

ON PAPER at least last week's oil price cut by the Organisation of Petroleum Exporting Countries (Opec) looks good for U.S. industry and the economy. As President Ronald Reagan has pointed out every \$1 a barrel reduction in the figures compiled by Business Table 1990. \$1 a barrel reduction in the price shaves 0.2 per cent off the consumer price index.
But while Wall

But while Wall Street markets had largely discounted the reduction to \$20 a barrel ahead of the announcement, uncertainties remain. The credit markets see the oil price cut as providing the Federal Reserve Board with more room to manoeuvre without risking a rekindling of inflationary fears. But the stock market has But the stock market has proved less enthusiastic. Wall

proved less enthusiastic. Wall Street's caution reflects the counter pressures in an economy which is both a major oil producer and oil consumer.

Last year the U.S. consumed 15.2m barrels a day (b/d) out of the 45.3m b/d of oil used up by the non-Communist world. But last year's production of 8.7m b/d was second only to the Sovi/t Union.

The economy is therefore The economy is therefore still very much driven by the oil sector. Last year earnings of

Week on 1,200 major U.S. corporations.

The U.S. oil industry has been going through a rough patch. The average wellhead crude oil price fell from \$31.77 a barrel in 1981 to \$28.50 last year, the first drop in prices since the 1960s. Refinery runs fell by 6 per

cent and demand by 4.9 per cent. Overall product demand peak in 1978, reflecting the com-bined effects of the recession and energy conservation. The effects of weak demand

and lower prices are also evident in the continuing substitu-tion of domestically produced oil for the imported variety. Last year U.S. crude and product imports fell by 15 per cent to 4.9m b/d, the lowest level since 1972. In January the import figure dropped further to 4.59m b/d compared with 5.063m b/d in January last year.

The reduction in imports ing protection.

came mainly from Middle East
suppliers. Arab crude imports
in November represented just slashed, the effects have rippled 19.1 per cent of total crude im- through the rest of U.S. mano-

production has remained relatively stable increasing marginally from 8.585m b/d in Januby the financial sector, which ary 1982 to 8.681m b/d in has banked both the domestic tively stable increasing margin-January this year, according to

However, the number of But the overall impact on operating wells in the U.S. has U.S. banks remain unclear.

oil price cut MAIN CRUDE STAPPERS TO U.S. imports 15.9 10.9 1.4 9.4 8.5 8.4 5.3 4.3

slipped and so has new exploration activity. In the first month of this year 4,824 oil, gas and dry wells were completed, com-pared with 5,884 in January last year. The scaling back of new drilling activity has hit the de-mand for oil-field equipment

and its principal supplier, the U.S. steel industry. Last year earnings from the U.S. oil service and supply in-dustry fell by 16 per cent to 54.35bn while sales slipped by 5 per cent to \$43.8bn. As a result the U.S. bankruptcy courts are currently littered with oil service supply companies seeking properties.

ports compared with 41.8 per facturing industry. The steel cent in November 1981.

At the same time, U.S. crude \$3500 loss last year on sales which fell by 9 per cent.

producers and lent extensively figures from the American overseas particularly to some of Petroleum Institute.

South Korea expects drop in Arab orders

BY ANN CHARTERS IN SECUL

SOUTH KOREA expects the net effect of the \$5 cut in the benchmart price of Opec's crude oil to be beneficial, resulting in a \$710m improvement in its trade balance and faster growth in the economy. But South Korean construction companies are braced for a drop in Middle

East orders.

The first large project to be cancelled was \$340m (£232m) desalination plant in Saudi Arabia. Daelim Industrial Company, in a consortium with the Japanese companies Sumitomo and Mitsui, had reached the final approval stage for their bid when the project was can-celled a few days ago. The action was apparently taken in the face of declining oil revenues to the kingdom although the Saudi authorities gave no reason for the decision. Saudi Arabia has been the largest market for South Korean construction companies, at \$8.3bn out of total overseas contracts of \$13.3bn last year. But it is not curtailing all projects. Last week Keang Nam Enterprises was awarded contracts for \$464m in two housing projects for the National Guard and a \$70m contract for a gov-ernment residence and guest-house on an island off Jeddah. Daewoo Shipbuilding and Heavy Machinery was given the go-ahead to build a \$110m gas compression platform for the Saudi Arabian Marjan Field.

Overall foreign exchange earnings from overseas projects earnings from overseas projects are expected to decline by \$200m this year, according to the government think tank, the South Korea Development Institute. But the real effect of a downturn should start only year as a result of the price of oil, potentially detrimental to a country which imports all its crude. South Korea expects to save a downturn should start only year. Institute. But the real effect of a downturn should start only next year if companies are unable to replace finished projects with new orders.

In an effort to aid the construction industry, the Ministry of Construction is considering and cenerate investment. of Construction is considering and generate investment.

Pointcians have called for pointcians have called for the construction and generate investment. of five dams which were not scheduled for completion until 1990. The cost of construction, estimated at 720.8bn won

prices could cost China \$500m a year in oil exports and hurt its sales and construction projects in Middle East nations, the China Dally said yester-day, AP reports from Peking. But the English-language paper said the change also would give China more opportunities to trade with Third World nations heavily in-debted from soaring oil prices in the past. Chinese exports would benefit if the oil price cut helps Western countries escape from their recession, it added, and Chinese imports of fertiliser and other products made from petroleum might cost far less.

The fall in international oil

Some of the costs could be covered with funds the government proposes to raise as a result of the oil price cur. Instead of passing on the full benefit of the drop in price to the consumer, the government intends to reflect only 30 per cent of the cut in domestic oil prices and retain the other 70 per cent in a special energy conservation fund. The fund would be used for investment in infrastructure, increased export credit financing and energy saving measures. The fund is to cushion the im-

dam projects, includes projected foreign borrowings of \$380m.

more of the drop in price to be passed on to consumers, but the

government believes the reduction in oil prices is only tem-(£843m) for the multi-purpose porary.

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March 23 1983.

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NOTICE IS HEREBY GIVEN that soblect to the sheebolders' approval a cash dividend and the sheebolders' approval a cash dividend date March 31 1983.

NOTICE IS ALSO GIVEN that at a meeting of the olderd of Directors of Fullits Limited, held on March 7 1983 it was resolved that a tree distribution of the sheebolders of O.OS care for each 1 common share of 750 each (1 new for each 20 old) as of record date March 31 1983.

Furthermore, it has been declared that the shares will be traded ex-right and ex-dividend on the Japanese Stock 1983. KLEINWORT, BENSON LIMITED, Landge Denositary

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The Company has announced at the Tokyo Stock Exchange the business results and forecast for the interior term (August 1, 1982 through January 31st, 1983). 290.000 19.500 5,760 2.778 2,850 5,300 profit per share for the interim period yen 15.31 dividend per shares yen 51.74 urdinary dividend yen 7.50 special dividend yen 2.50 yen 15.71 Figures in million ven unless others Amsterdam, 17th March, 1983

CONTRACTS AND TENDERS

HELLENIC REPUBLIC THE MANPOWER EMPLOYMENT ORGANIZATION (M.E.O.) INTERNATIONAL COMPETITIVE BIDDING FOR TEACHING EQUIPMENT

The Government of Greece has received a Loan (No. 1134-GR) amounting to U.S.545 million from the international Bank for Reconstruction and Development (I.B.R.D.) towards the Third Education Project.

This programme contains the designing, the construction, the turnishing and the engineem for:

2. Four (2) Accelerated Vocational Training Centres for various skills.

3. Three (3) Centres for Higher Vocational Training.

This announcement contains the proturement in Stage 1 of Teaching equipment for tops (4) accelerated vocational training fitten 12). Stage 2 will follow latur. Such equipment will be required for the training of mechanics, latthe and milling machine operators, welders, electricians, building construction, electronic and refrigeration technicians, automechanics, etc.

perchanted, etc.
The equipment is Stage 1 is grouped in 24 packages according to type and similarity.
Submission of bids for each package will be accepted until 13.00 bours (Greeco local time) of the datas listed in the invitation to Tender

media. Ing will be among firme from member countries of the 1.5.R.D. Iding Greece and Switzerland. Additional Information may be gotsided igh their Country's embassy in Athens. or directly from: THE MANPOWER EMPLOYMENT ORGANIZATION (M.E.O.)

8 THRAKIS STREET. ALIMOS (TRACHONES) ATTIKI—GREECE

Tender documents may be consulted at no charge at the above address suring office hours or in the respective embassies.

Tender documents may also be obtained from the above address suon a payment of a non-relandable U.S.\$10 or any currency equivalent. A non-refundable U.S.\$15 or any currency equivalent will be charged for documents to be despetched by registered airmail.

The M.E.O. reserves the right to reject any or all bids or to purchase part of a package.

THE MANPOWER EMPLOYMENT ORGANIZATION THE MANPOWER EMPLOYMENT ORGANIZATION

FINANCIAL TIMES

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By Ray Dafter, Energy Editor, recently in Moscow

URGENCY HAS been injected Soviet plans for the current austerity regime in its into the Soviet Union's quest 1980-85 period call for energy economy," largely through the

conservation efforts. In the savings of over U.S., for instance, there are oil equivalent.

The fall in the price of the Soviet Urals crude provides a barometer of the problem. Early in 1981 the delivered price into Northern Europe was \$38.90 a barrel. In the past

The Soviet Union has little prospect of boosting its oil production which, at 12.3m b/d is already by far the biggest in the world. So the Government has three alternatives: to reduce even further its exports to other communist countries; to switch more of its energy use from unmistakeable, "The State Plan-sumers. It is still not clear how oil to gas, coal and nuclear ning Committee is counting effective this programme has power; or to push even harder for energy savings. Fuel substitution and conservation are the the Novosti press agency. This

into the Soviet Union's quest for improved energy conservation. The reason, paradoxically, lies in faking oil prices.

Other parts of the world, rejoicing in cheaper energy, may be tempted to relax their conservation efforts. In the savings of over 130m tonnes of oil, approaching 10 per cent of total primary energy consumption in recent years. Recent official conservation efforts. In the savings of over 130m tonnes of to careful in their use of oil equivalent.

U.S., for instance, there are already signs that motorists are returning to bigger cars.

But for the Soviet Union falling prices are a nightmare, Energy exports — basically oil and natural gas — provide 80 per cent of its hard currency earnings. In order to maintain its external income the Soviet Union must increase the volume of its exports. This, in turn, means that along with its Comecon partners it must be more frugal in its own domestic consumption of energy, especially oil.

The full in the price of the Soviet Union states that half of the savings could be achieved by improving efficiency savings, are sceptical about the transportation and production of fuel and electricity. For example, engineers are developing a large diameter pipe-line designed to transport a consultant specialising in Soviet energy for the Royal Intervational Affairs. We in the West have found that exhortation doesn't work, that it is the price mechanism which matters."

The fall in the price of the Soviet Urals of the Ministry of Gas Industry's says that the high pressure pipeline should reduce the energy.

Siberla to western Russia by Soviet Union's ability to achieve in the transportation and production of fuel and electricity. For example, engineers are deviction of fuel and electricity is aims. The country is also with an enormous systemic problem," says Jonathan Stern, line designed to transport a consultant specialising in Soviet energy for the Royal Intervational Affairs. "We in the West at it is the price mechanism which matters."

The fall in the price of the Soviet Union has limited scope to encourage conservation through higher fuel prices. Soviet Union has limited scope to encourage conservation through higher fuel prices. Soviet Union has been taken. Siberla to western Russia by about 4-5 per cent.

Energy officials also point out few days the going rate has been nearer \$27. The Soviet net export of oil has risen accordingly, from about 1.1m barrels a day in 1981 to about 1.5m b/d at present.

The Soviet Unity has lively other hand, there is evidence of the produce one kilowatt hour of electricity from 220 grammes of coal equivalent, compared with a commonplace efficiency of between 300 and 350 grammes per kwh a decade ago. On the other hand, there is evidence other hand, there is evidence to suggest that power station operators are becoming increas-ingly frustrated with the low quality of coal they are expected to burn. This must be impairing Manufacturers were told they

the efficiency drive. Nevertheless, the message is unmistakeable. "The State Plannev, economics commentator for routes being followed most year, he says, the Soviet Union aggressively.

FINAL ENERGY CONSUMPTION PER CAPITA Figures in gigaioules

Seviet:	1975	1990	2000
Government forecasts	134.8±	202.2	243:3
Improved conservation;	134.8‡	168.0	189.3
U.S.:	•		
Government forecasts	237.2	233.0	237.2
Improved conservation+	237.2	205.3	192.6
Western Europe:			
Government forecasts	197.2	127.1	n/a
Improved conservation;	107.2	196.0	107.4
* 1 gigajoule = 5.8 Imperial gallons	of oil squivalent		76.U

energy.

scope to encourage conservation through higher fuel prices. Some steps have been taken. Last year the authorities began introducing increases in wholethat the most efficient electricity sale energy prices aimed at regenerating stations can now flecting full exploration and produce one kilowatt hour of production costs. It marked the first major change since 1967.

Illegal petrol sales are a flourishing market

would not be allowed to pass on the higher fuel costs to con-sumers. It is still not clear how

Petrol prices have also doubled in the past two to three years to a point where a litre can now cost about 40 kopeks (36 pence), about the same as in the UK. But not all petrol is obtained at filling stations, as a report on Soviet energy policy to the joint economic com-mittee of the U.S. Congress pointed out in the summer of 1981. It reported that there was a flourishing illegal market in petrol sales, a view which seemed to be confirmed by the Sovietskaia Rossiia newspaper in 1979. An article claimed that

But the major hindrance to

USSR ENERGY BALANCE

2011	Million tonnes of oil equivalent							
	1980	1985	1990	2909				
Energy Production								
Oil	603	560-620	540-620	520-615				
Natural Gas	365	529	640	310-86 5				
Ceal	337	335	350	480				
Nuclear and Other	125	135	170-200	260-330				
Total	1,430	1,550-1,610	1,700-1,810	2,070-2,290				
Energy Consumption	0							
Oil	450	485	500-525	510-580				
Natural Gas	322	440	530	668-70Û				
Coal	331	332	343	473				
Nuclear and Other	<u> 124</u>	123	167-197	257-327				
Total	1,227	1,390	1,540-1,585	1,990-2,090				
Net Energy Surplus								
Total	203	160-220	160-215	170-210				
Growth Trends								
(in % per year)	1973-1986	1980-1985	1985-1990	1990-2000				
Energy Consumption	n 3.9	2.4	2.0-2.8	2.2-2.8				
		Source: Inte	rnational Energ	y Agency.				

Often targets have little to do seriously (more than some inwith scientific principles, dustrialised countries in the instead they are usually fixed West) and it has notched up through the familiar bargaining processes between enter- 1976-30 period energy consump-Even then, the targets are about 3.4 per cent as against often set aside for more urgent 5.1 per cent in the 1971-75 considerations. "If a manager period. The International has a choice between meeting his production target or fulfil-ing his conservation obligations, nine times out of 10 he will go

Soviet industry, which consumes more energy than all the other sectors combined, is regarded as "highly wasteful" by the International Energy ment investment directed at industry to make the manufacturing processes more efficient, workforces can do very little themselves to reduce fuel demand. When I asked a manager of an energy-hungry iron ore complex in the Kursk region of Russia what steps employees could take to save energy he replied: "They can make sure they turn off the lights."

for production," says Mr Stern.

Options are not much wider in many of the Soviet homes. only 57 per cent of the petrol Soviet Press reports show there consumed by private cars in Rostov Oblast was sold through filling stations.

Soviet Press reports show there are millions of gas-burning furnaces, fireplaces and stoves without any metering devices are mutions of gas-burning furnaces, fireplaces and stoves without any metering devices whatsoever. There is also said to be a shortage of controls on domestic heating systems

the Soviet Union's conservation effort, according to many Western energy authorities, is Nevertheless, the Soviet Union Section 1 Save It "campaign.

"Save It "campaign.

"Save It "campaign.

"An Efficient Energy Future: United Nations Economic Commission for Europe: Butterworths: £40.

Energy Agency expects growth rates to be in the order of 2 to 2.8 per cent over the current

What is evident, however, is that even greater savings could be achieved. This point is made on the back of assiduous research by the United Nations Economic Commission for Agency's World Energy Out- Europe in a remarkably com-look report published last year. prehensive report on energy And yet, as Mr Stern points out, prospects in Europe and North with relatively little replace- America.*

Analysing Government esti-mates, the Economic Commission found that, for all its good conservation intentions, the Soviet Union was planning to increase per capita energy consumption some 26 per cent faster than Europe and North America combined. But, even more telling, the Commission concluded that by using "current available best tech-nology" the Soviet Union could cut its expected level of energy

consumption in the year 2000 by a full 34 per cent.

Incentives for the managers

chief engineer Shetmash electronic inery factory in Kursk, 450 km south of Moscow, is having problems with the design of his latest line in

lectric typewriters. The Institute of Aesthetics in Moscow has called for some changes in the appear-

ance of the machines.

But, as Mr Shyteev Vasily explained, it is not just a question of making type-writers and other machines look right. They also have to be designed to take into ecount the energy consumed in the manufacturing process and the energy used during

Our main policy is that future products must have a smaller amount of material and energy content," Mr Vasily added. It is a policy which has typically given rise to its own bureaucratic pro-

Each of Shetmash's products is allocated a set amount of raw material—plastic, alu-minium and the like—which is specified by the Ministry of Electronics. The factory also works with the Tech-nological Institute at Ryzun. some 200 kilometres south of Moscow, to see if raw materials can be pared down further. Finally, the Institute of Aesthetics puts its stamp of approval on the design.

If Shetmash's other products —calculators and eash registers—are anything to go by, the new typewriter will emerge in a form which will look somewhat dated to the Western eye. But the machine, costing 220 roubles (2200), should be energy-

fficient. Shetmash, which has an annual turnover of about 90m roubles (£82m) is also introducing "good housekeeping" measures to reduce its electricity bill. By being more careful with its lighting and heating—nothing was said about manufacturing proreduce its electricity con-sumption by 2.4 per cent a

The factory uses annually about 24m kilowatt hours of electricity, virtually its only energy source. Its annual bill works out at about 288,000 roubles (£262,000) given that the electricity is charged at a rate of 1.2 kopeks (1.1p) a kilowatt hour. A similar fac-tory in the UK would expect to pay three to four times that amount for its electricity.

Capitalistic

Like many UK manufac-turers Shetmash has its own energy manager, supported by a small team, who oversees conservation efforts. But in a surprising reversal of roles Shetmash has applied the Western capitalistic system of financial incentive to the work of the energy manage-

ment team.
Mr Mitrofanov Anatoli, the energy manager, and his assistants are allowed to keep 45 per cent of the savings achieved. Energy managers in the UK would give their eye teeth for such bonnses, bearing in mind the consider-able savings they have made. Last year Shetmash saved 960,000 kwh of electricity, well ahead of the target. Thus Mr Anatoli and his colleagues earned a bonus of 5,184 roubles (£4,713). The remaining 55 per cent saving (6,336 roubles) was spent on new energy techniques and equip-

But what about the 10,000 factory employees who, through numerous slogans, are being encouraged to save energy? Do not they receive any financial reward to supplement their average monthly wages of 200 roubles (£182)?

Mr Beshodarny Valeki, the factory's trade union leader, was the one who answered: "There is a moral awareness by the people on the shop floor that economising on energy is part of the socialist tradition."

Inspecting

CONTRACTS

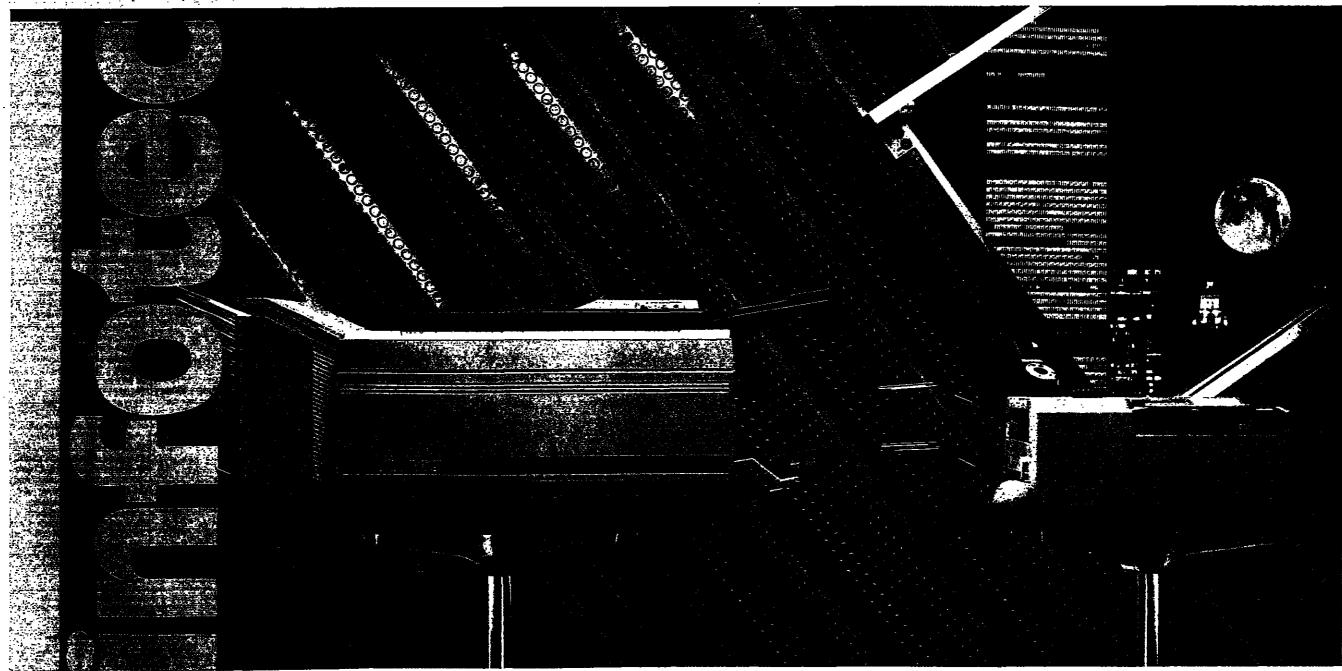
North Sea pipeline

A contract worth over fim has been won by ATKINS INSPEC-TION SERVICES for inspection of offshore pipeline construction in the Norwegian sector of the North Sea. Den Norske Stats Oljeselskap, operator for the group of companies involved in the project, is to transport gas from the Statiford Field in an offshore pipeline system to a processing plant in Norway. From this plant dry gas will be transported to a riser platform in North Sea Block 16/11, where it will be merged with gas from the Heimdal Field for transport to Ekoßsk and West Germany. Atkins Inspection is providing 36 personnel to work offshore on two pipelay barges during the periods March to October 1983 and March to June 1984. The personnel will be formed into six crews with each crew comprising welding inspectors, radiographic film interpreters and ultrasonic inspectors. from the Statfjord Field in an

Balfour Beatty's subsidiary com-pany, WHITLEY MORAN, in pany. WHITLEY MORAN, in joint venture with Construction Techniques, Hong Kong, has been awarded a contract worth 13m by the British Steel Corp./ Redpath Dorman Long joint venture for the provision of a protective coating to the steelwork for the head office building for the Hongkong and Shanghal for the head office building for the Hongkong and Shanghai Banking Corp. in Hong Kong. The work involves the application of 12 mm thickness of sprayed mortar incorporating stainless steel fibres and latex polymers to over 50,000 sq metres of structural steelwork. Work is due to commence on site in March and is to be completed 13 March and is to be completed 13 months later.

DONELLY CONSTRUCTION has won contracts worth £2.7m in the North West. The largest is a warehouse and office block for Ciba Geigy at Trafford Park, worth £1.06m. Donelly will also undertake renovations to 308 dwellings for Tameside MBC at Ashton under Lyne for £655,000 and to refurbish dwellings for Northern Counties Housing Association at Heywood worth £325,000. The Cheshire-based company has a contract worth £628,000 for 40 flats for Salford Community Housing Association at Salford. DONELLY CONSTRUCTION has

A contract worth £1.5m has been A contract worth £1.5m has been awarded to THOMAS GLOVER AND CO, a division of Unique Fire Protection by PSA Supplies (DOE) covering the next three years' requirements for specialised fire extluguishers. These are designed to meet the durational executions. bility and operational specifica-tions of the Ministry of Defence for use in military installations in the UK and overseas. The company is part of the Thorn



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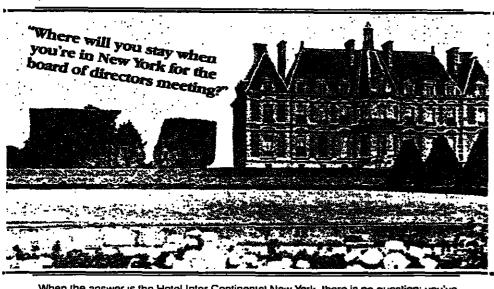
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Telecom workers to protest at sell-off

SELECTIVE industrial action aimed particularly at the telecom munications systems of the main fi-nancial institutions in the City of London has been approved in prin-ciple by the Post Office Engineering Union (POEU) executive - in protest against the privatisation of British Telecom (BT).

The executive has not yet decided the precise location or dates of the action but it is expected within the

The unions's left-wing will press for one-day lightning strikes to hit the London Stock Exchange and other financial institutions, but the executive may decide to ban maintenance work, creating a slower deterioration of the system.

BT could also face disruption over the related issue of the connec tion of Mercury, the independent telephone network, to its network.

BT management is expected to send out an advice note in the next few days to order the initial connection at Mercury's new London head-

The POEU has a conference policy to black the connection of Mercury to the public network, and despite the agreement signed between BT and Mercury guaranteeing con-nection POEU engineers are ex-pected to refuse to do the work.

Mr Doug Rice, secretary of the POEU's London North Central In-ternal branch said that if BT suspends his members for not doing the work or gives the work to other grades there could be co-ordinated industrial action throughout central

Disputes rob BR of first profit in 4 years

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT STRIKES LAST year prevented British Rail from making its first about £920m in 1982. Freight reprofit since 1978. Instead, the state-owned group made a loss of £174m cent, while parcels traffic suffered against a loss of £37m the previous the biggest drop at about 22 per

Last year's deficit means that British Rail will probably emerge as the third largest loss-maker among the nationalised industries. Steel and coal are likely to head the

Audited accounts to be released in May will show that the railways lost an estimated £230m in revenue during the strikes by the two main unions. The direct effect of the strikes on revenues was about three times as damaging as the effects of the recession.

Passenger traffic receipts were down by nearly 10 per cent last

BR's total rail turnover of nearly £1.7bn was about £100m below that for 1981, after taking into account the increase in payments by the Government from £810.2m in 1981 to C887.2m in 1982.

The decline from profit to loss of the rail business was the largest factor in BR's overall loss last year. Other activities which went from profit to loss included Freightliner, and the rail workshops. Sealink, however, turned round from a loss of £700 000 in 1981 to an operating surplus of nearly £3m in 1982.

The full impact of the recession

and competition from other forms of transport in the passenger busi ness was felt in a near £60m fall in receipts from full fare paying pas-sengers, to about £350m. Reduced

which accounts for the majority of commuter traffic, says season tick-et journeys were down 10 per cent But a head count of travellers in the

fares, many of which have been in-troduced to beat competition from coach operators, produced a much smaller revenue drop of about £10m Season ticket receipts were down last year. BR's Southern region.

that up to four of the eight mem-bers of the council, who were elecpeak, taken at the end of last year, ed by the non-working members of aggests that the fall was due main ly to the strikes rather than longer the market to represent their interests, were considering taking to term desertion to other transport. BR staff roll at the end of Decemjobs with insurance firms.

ber was 161,407 against 170,397 at the end of 1981.

By last night the strike had cost

The company was facing disaster

double production of the wheels.

The orders come from France, Ger-

many and the U.S. Recruiting will

One representative on the council of the non-working members -known as the external members -is understood to have accepted a

consultancy with an underwriting agency in Lloyd's. The question of external mom-bers of the council being offered jobs has reised one of the biggest

Lloyd's to

resist jobs

for non-

members

THE ASSOCIATION of Members of

marviousis who retong to the Lloyd's insurance market, said yes-terday that it was opposed to some members on the ruling council ac-cepting jobs in the market.

It made its move after revelations

By John Moore, City Corresponden

constitutional issues which the new Lloyd's governing body has faced since it came into force at the beginning of this year.

9,500 Escort cars worth £47.5m at External members can vote only for their own eight representatives to the council and have no vote for GKN Kent Alloys, of Strood, Kent, intends to take on another 100 workers, because of an imthe 16 working members of the council who are elected by other The job offers by the working members are seen as an atter last year when business fell, but now with full order books it plans to tend their repr Lloyd's Council by straining that the external members have a direct financial and business link with member firms.

(a) fe

nd l

High ?

start immediately.

Managing director Mr Richard
Woodward said: "We will now work Mr Ian Hay Davison, Lloyd's chief executive, said this week "Lloyd's has no legal power to pre-vent external members of the coun-cil taking up appointments."

Ford 'astounded' as car union makes two-week strike official

FINANCIAL TIMES REPORTER

THE STRIKE by 4,500 assembly line workers at Ford's Halewood car complex on Merseyside was de-clared official by the Transport and General Workers' Union yesterday, and another 400 production workers were due to be laid off today as

Already 3,700 men are laid off at the body plant.

The latest lay-offs will be in the transmission plant which produces components for the Escort cars. It is the first time in the fortnight-long strike that the transmission plant has been affected, al-

though it has recently been working on short time with half the 2,000 men laid off a week at a time be-cause of over-production.

The lay-offs will take effect inde-finitely, from the end of the late afternoon shift, but production on gear boxes and other components will continue. A management spokesman at

Halewood said yesterday the com- proved market for high quality car pany was astounded at the decision of the union officials, who are now indicating it could be a prolonged

stoppage.
"We are amazed the union has ignored the company offer of a binding independent industrial tribunal, made during the negotiations in London on Monday.

They claim they had no alterna-tive but to declare the strike official, but they have turned down a very real chance of a solution."

a seven-day week round the clock to meet the orders. We hope to recruit skilled workers locally. Harland and Wolff

launch oil

By Andrew Fisher, Shipping Cor-

carrier

HARLAND and Wolff, the hardpressed Belfast shipbuilding company, yesterday introduced a new design of refined oil products carrion which it is already having talks with interested shipowners.

The 49,000 deadweight ton tanker will cost over £20m and forms part of the new product range being developed by the yard under its new chairman, Mr John Parker, until recently deputy chief executive at British Shipbuilders.

Mr Parker said the yard could build five or six of these tankers a year. The ship will have a very shallow 11.5 metre draught, enabling it to enter 65-70 per cent of the world's major oil ports and also go through the Panama Canal.

Mr Parker said replacement demand for obsolescent ships would dominate the market for the rest of the 1980s and noted that half the oil tankers below 60,000 dwt – most on the products carrying trade - were over 15 years old.

Monarch gets Boeing 757s

By Michael Donne, Aerospace

MONARCH AIRLINES, the UK independent airline, yesterday took delivery of the first of three Boeing 757 twin-engined jet airliners. The other two aircraft are due for delivery in April and May.

Monarch is the first inclusive-tour airline in Europe to get the 757. Air Europe, which has also ordered this new fuel-efficient jet, takes delivery of it first aircraft in early

Onshore oil search licences approved

NINE onshore oil and gas exploration licences covering nearly 3,000 square miles mostly in the North of England were awarded yesterday.

They bring to 112 the total of onshore exploration licences now in force: up to now 74 onshore produc-

tion licences have been authorised. Two each of the latest allocations have been made to groups for which Charterhouse Petroleum Development and Moray Petroleum Holdings lead as operators. One of the successful applicants is Shell

Exploration licences permit the holders only to search for oil and gas through prospecting and geo-logical survey. They are valid for three years and may be renewed for a similar period at the discretion of the Secretary of State for Ener-

gy. The awards include: ● Taylor Woodrow Energy, St Joe Petroleum U.K. and James Finlay; 465 square miles of Lothian, Stratchclyde and Central Scotland. • Charterhouse Petroleum Development, Blackland Exploration, and Eaglestone Petroleum; 422 square miles of Northumbestand, Durham, and Type and Wear and 160 square miles of Lancashire and Monagarido.

Merseyside,
Charterhall Oil, British Sun Oil,
Bayford and Union Rheinische 141 square miles of Humberside.

 Moray Petroleum Holdings, Pict Petroleum, Anvil Exploration, and Enscot Petroleum; 294 square miles and 312 square miles of West Yorkshire, South Yorkshire, Derbyshire and Greater Manchester.

 Shell UK; 346 square miles of Cheshire, Merseyside and Chryd.
 Clyde Petroleum, Charterhouse Petroleum Development and Indus-trial Scotland Energy, 467 square miles of Warwickshire, Oxford-

April.

Another major independent airline, Britannia, also took delivery of a new aircraft yesterday – its 31st, Boeing 737 short-haul twin-set jet and Reading Minerals; 334 square miles of Buckinghamshire, Oxfordshire

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people owe you - is likely to be 40%, forty percent, of all your company's current assets. Compare this with physical assets - raw materials,

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one could knock you flat. What can be your misfortune

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Credit failure has the classic domino effect. You

POSTCODE

UK NEWS

CAR AUCTION GROUP BUYS SIXTH CENTRE

BCA wheels into U.S.

BY JOHN GRIFFITHS

esist ja

or not

iemb_{et} da island a year ago, has moved a new kind of c stage further with the acquisition of can auctions. its sixth auction centre.

with the exception of the American Mannheim group, vehicle auctions, Texas, disclosed by Mr David Wickins, BCA Group chairman on Thursday, brings to \$27m the amount BCA has committed to establishing its U.S. subsidiary, Anglo American Auto Auctions since last Way.

May. BCA is easily the UK's largest vehicle auctions group, with commis-sions from auctions and other sales last year totalling £12m and group pre-tax profit of £3.71m.

Even so, the \$8.55m cash which it has had to put down on its acquisi-tions is, by BCA standards, considerable. And it was little surprise rights issue, together with the first half pre-tax profit of £2.16m, aimed

those of the UK within three years.

All the auctions are profitable, and Mr Wickins expects their earnings to pay all the interest and much of the deferred capital cost of

acquiring them.

Behind the acquisitions lies a

BRITISH CAR Auctions' swift expansion into the U.S., which began to plan, will make Anglo American (hope) island. Wickins agreed to in a beach bungalow on a tiny Flori-da island a year ago, has moved a new kind of creature among Ameri-

The reason a particular vehicle will be shipped the length of Britain for sale is that BCA knows it will fetch a higher price in a particular area, says Mr Mike Richardson, director of the U.S. company - much tions. Their pre-conditioning is more than enough to cover its much more sophisticated. In the more than enough to cover its transport costs. Special-interest sales, such as its Union Jack "top" car auctions, are also organised on a national basis.

Even though the U.S. is geogra-phically much bigger, Mr Richard.

son says the same strategy can be made to work.

traising £0.85m. So the centres AAAA has
But be said that he would be acquired so far have been carefully "very disappointed" if the U.S. com-chosen geographically to create an pany's results were not as large as operating web.

Apart from Dallas, they are in Taylor, Michigan; Kansas City; Nashville; Minneapolis and Omaha. The first strand was spun at the beach bungalow meeting between Mr Wickins and Mr Tom Beazley,

pay \$4m for the Nashville opera-tion. "Once word got around, we says Mr Richardson. But we had to choose carefully, they had to fit in

with the plan."

Mr Richardson says he believes that by taking the best UK auction practices and the best US, ones we should wind up with a very formidable operation indeed."

He cites several examples. "The Americans can teach us an awful lot about preparing cars for auc-UK in the early days all BCA had were two girls with buckets and sponges. Thank goodness we are well beyond that But no one does body or mechanical work. In the U.S., they do everything, and can bring a car to auction in pristine re-

A similar approach must be developed in the UK, he says. He points out that, despite harsh, snow-laden winters, there is not one U.S. auction that has got cover for its cars.

Not least of Richardson's targets is to pick up geater business from the U.S. manufacturers themselves, who dispose of large fleets annual-

British Gas stands by Wytch oil valuation

1981, and is understood to have renegotiations. Even though oil prices have been sagging, these bids are said to be a considerable improvement on those submitted by the same production of a pr consortia towards the end of last

THE GOVERNMENT is showing involved in the bidding is still high increasing frustration over failure despite the withdrawal of London by the British Gas Corporation to and Scottish Marine Oil and Uldispose of its 50 per cent share of tramar from one of them. The re-Wytch Farm, Britain's largest on-maining members of that consortium are Tricentrol, Carless, Clyde, British Gas was originally in- Goal and Premier, while the other structed to dispose of its stake in consists of Rio Tinto-Zinc Charter-

Nevertheless, the Government is

More pits under threat

THE CONTINUING increase coal stockpiles caused by falling demand for electricity is worrying the Central Electricity Generating

Board (CEGB).
The CEGB says this "points to the need to close uneconomic pits."
Mr Fred Bonner, CEGB deputy chairman, told a press conference that this year will see no increase in

the National Coal Board."

The coal has been bought under a long-term contract with open-cast producers in Australia. The CEGB
has been asked by the Government to restrict imports from these stockpiles to 750,000 tonnes a year.

the bulk supply tariff
Despite mounting stocks, Mr
Bonner said, the CEGB was delibcontrolly maintained in familiary in f erately maintaining its foreign coal efficiency of its fossil fuel power stocks in Holland and Belgium "as stations to more than 34 per cent.



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Call for controls to combat dumping of maritime rubbish

ns:

Cente

MUCH TOUGHER controls should be introduced to combat the dump-lantic ocean. be introduced to combat the dumping of rubbish at sea and the subsequent littering of beaches, says a re-port published by the Keep Britain

Tidy group.
The report, which has taken more than three years to prepare will be sented through the Department of Trade to the International Maritime Organisation (IMO), the Unit-the injuries marine rubbish causes ed Nations agency dealing with to animals and the damage to fish ed Nations agency dealing with

The findings show that almost

But the UK unlike its European partners, has not yet accepted pro-posed international controls aimed at reducing this type of pollution. Acceptance by the UK would have an immediate effect in reducing out, however, that the UK was

from ships in European coastal wa-

Some waste, including Canadian outboard motor oil and snowmobile oil bottles, had drifted to British beaches from the coastal waters of North America.

The Keep Britain Tidy group, re cognised as the national agency for litter abatement, is concerned about nets, ships and boats.

The UK accounts for 6 per cent of the large number of ships which use British ports and take on stores there. vention of pollution caused by ships dumping waste. The report says the UK's decision will considerably delay the introduction of the proposed

regulations.
The Department of Trade points the UK was among the first signat pean waters," the report says.

There was clear evidence of widespread dumping of solid wastes

agreements restricting the dumping of oil and chemicals, and that
those agreements take priority over those agreements take priority over litter dumping.

Wage rises | Order for wiped out by inflation

Economics Correspondent AVERAGE take home pay has fallen in real terms by 4 per cent in the three years since 1979-80, when the Conservative Government came to power, according to Treasury esti-mates. The fact is disclosed in a the fifth in the Trafalgar class and written parliamentary reply to Mr
James Callaghan, the former Prime invite tenders for a further vessel Minister, who asked about the takehome pay of a married man with two children on average manual earnings.

The answer shows that in the

three years from the fiscal year 1979-80 to 1982-83, the man's gross earnings rose by 39 per cent to £140

the period.

His total deductions for income tax and National insurance contributions, however, went up by 56 per cent in the period, leaving him just 4.3 per cent worse off in real terms. In another written answer last week, the Treasury estimated that

the cumulative effect of the Con-servative Government's changes to income tax from May 1979 to March 1982 was to increase the take-home pay of those earning more than 230,000 a year by an average of 23,650 more than the rise they would have had if tax thresholds and allowances had risen only in line with inflation.

submarine

By John Deans

AN ORDER for the 17th nuclear-powered Hunter killer submarine for the Royal Navy has been placed with Vickers Shipbuilding and Engineering at Barrow-in-Furness.
Junior Defence Minister Mr Ian Stewart announced the order in the House of Commons last night.

Meanwhile, the RAF is to spen up to about £10m on four more Brit-ish Aerospace Type 125 Series 700 twin-engined executive jets for

Donne writes. They will supplement the RAF Communications fleet of six of these aircraft of an earlier mode, This gain was almost exactly which in turn are to be fitted with wiped out by the inflation of prices which went up by 39 per cent over the period.

Which in turn are to be fitted with the more advanced U.S. Garrett which went up by 39 per cent over the period.

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EDITED BY ALAN CANE

SOLAR POWER COMPANY LOOKS FOR 10% OF WORLD MARKET

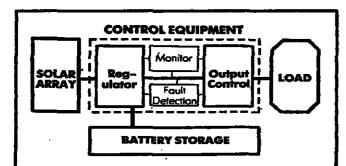
Sunny aims from Solapak

Wycombe has ambitions to take Wycombe has ambitions to take 10 per cent of the world market in solar power equipment. Solapak is one of the leading companies in the UK which makes and designs systems to harness the power of the sun to generate electricity.

Mr Philip Wolfe, Solapak's managing director, said that about 98 per cent of Solapak's business is exported, mainly to the Middle aEst. At present, the company's turnover is close to £1m but Mr Wolfe hopes that this will grow to £10m within the next few years. The company is growing at a rate of pany is growing at a rate of more than 50 per cent a year which is higher than the average growth for the industry.

Solapak is a systems company. It designs solar power equipment based on photo-voltaic cells to generate electricity. As solar power does vary throughout the year, battery back-up has to be included to take account of any shortian in supply. The company uses computers to analyse test data and to predict the amount of elec-tricity which can be generated at a particular site and builds its sytems acordingly.

The total world market for solar power systems is about U.S.\$100m (£70m), says Mr Wolfe. He says that the markets for solar power systems radio are split into several areas. The repea



ket which includes the provision of power supplies for unmanned equipment operating at remote locations, water pumping stations and electricity for navigational aids.

This sector provides Solapak with the bulk of its business as it tends to concentrate on the systems to large contractors such as Plessey or governmentowned bodies such as British Telecom, and public utilities.

Last year the company carried out several projects of varying size in countries such as Botswana, Oman, Libya, Guinea, to Abu Dhabi. Projects have on solar power. ranged from supplying power for cathodic protection of pipelines, electricity for unwanted lines, electricity for unmanned microwave

projects have ranged from a few to several thousands of

The second largest area is in the domestic fields to provide lighting and other electrical requirements for holiday homes and remote cottages. This is about 15 per cent of the total market.

One of the remaining two ectors is to provide scaled-down mains power supply to remote villages, giving a wide range of applications from refrigeration to hospitals, pumping drinking water and supplying electricity for educational television based

Mr Wolfe believes that this producing cells.
vill be one of the most impor- Already the company says will be one of the most important areas for growth over the

technically demanding consumer business. Now it sees rural electrification as a major new outlet for its engineering exper-tise because of the large numbers of people in developing countries who live in rural

Without many basic services these rural communities are unable to make much progress or make a contribution to their countries' national economy. The difficulty has been to provide such communities with an economic and simple way of obtaining the services they need so that standards of agriculture, health, education and industry can be improved.

Recently, Solapak developed community electrification systems powered by solar gene-rators which use high efficiency appliances such as pumps, refrigerators, lights and television. The company says that solar power now compares favourably with the traditional forms of electricity generation.

Mr Wolfe believes that such applications will grow because of efforts around the world to produce solar cells more cheaply. Most of the major manufacturers are trying to produce better ways of mass

that it is benefiting from the falling prices of solar cells as repeater stations and telemetry Until now Solapak has had it does not manufacture the equipment. The cost of such little involvement in the less solar cells itself.

THE WHOLE VIEW OF AUTOMATION

Tasbian approach to plant of the near future

BY GEOFFREY CHARLISH

A COMPANY formed at the end of last year called Tasbian, funded with £2m from sources that include the Norwich Union subsidiary Castle Finance, now offering a computer-aided design, manufacture and test (CADMAT) service at its Plymouth plant.

Malcolm Edwards, managing director, believes the service may be unique in Europe. He says that companies presently offering similar facilities are mainly existing manufacturers offering surplus capacity or, perhaps, established subcontract bouses that have added automation to what is basically manual facility.

He asserts that on the one hand they cannot claim to be totally independent while on the other they cannot offer the ntegrated, capital intensive, technology approach high

eeded today. Edwards says that his inte-grated "green field" approach is being well received. "The biggest surprise comes." he says, when we explain the level of investment we have made and describe our broad, high-tech approach to the specialised business of making electronics

in the coming years. He emphasises that to take full advantage the process of manufacture as a whole, not in piecemeal parts.

So, Tasbian's approach is one aspect of the now much talked One aspect of this is that only with the proper PCB layout can

a product take advantage of automatic assembly and test methods. " is clear to us," of computer or another will be "paced" solder machines, says Edwards, "that ATE and unified, with a common data-

company in Europe seems to have realised this." immediately reflected in all the others. All the people and machines taking part will have of "computer integrated manu-facturing" (CIM) in which, The 8,400 sq ft factory at ultimately, all the processes on Plymouth is equipped with CAD 788351.

insertion machines in-line "paced" solder machines and automatic test equipment. Although only 15 people are employed, the unit has a poten-Edwards's approach is one the production process. As 13r it means in the companies were considered as we can see, no other service change made in one aspect of the production process will be tial throughput of 1,500 Euro-card sized boards per single shift day.

Several contracts have already been completed, mainly from microcomputer companies; in-cluding Torch. More on 0732

Tashian's 'factory of the near future" in Portsmouth offers computer-aided design, manufacture

MICROPROCESSOR CONTROL ON VARIABLE SPEED DRIVES

Heenan moves into digital techniques

technology is now available without the need for an "inter-from Heenan Drives, one of two preter," and can be incorporated new companies in the restruc-tured Redman Heenan group concentrating on test and con-

mechanical/hydraulic engineer, with less dependence on the cen- years. ing and eddy current drives into tral console.
high technology digital tech manufacturing efficiency by ensuring more accurate repeatsuring more accurate repeatability and flexibility. It also
reduces the time needed for central console. It will also

1990s.

1990s.

1990s.

1990s.

1990s.

1990s.

1990s.

into the latest manufacturing

of microprocessor control to

The Heenan DC drive can faults and allow adjustment of 1982 sales by the group of eddy variable speed drives in reinterface directly with a comsponse to advances in control puter or other digital equipment puter or other digital equipment safely used with the drive still sales are expected to be some monitoring panel that can be the current financial year total safely used with the drive still sales are expected to be some in operation.

Among the first customers systems called the Intelligent have been water authorities for Drive, the system makes pospumping purposes. It is estitrol systems.

sible the use of microcomputers mated that as the result of 40 out of a total workforce of to control the drive so that energy and other savings the pany known workdwide for its multi-motor systems can be built payback time will be around two electronic applications engineering.

The market for variable speed The individual drive will drives in the U.S. and Europe can improve maintain the local intelligence last year was estimated to be

£5m with the addition of new products, but still leaving eddy current with 90 per cent of the turnover. Thereafter the impact of beefing up R and D staff to electronic applications engi-neers, will be increasingly felt. By September 1986, or a little later, turnover should rise to

PETER CARTWRIGHT

Semiconductors

Integrated circuits

HARRIS Microwave Semi-conductors, part of the Harris Corporation. Cray Research in the U.S. are to explore jointly the possi-bilities of using gallium arsenide integrated circuits in supercomputers.

Harris Microwave already produces GaAs circuits for communications and information processing applica-tions while Cray makes large

Deilan liet

tronic circuits based on GaAs material allow chips to operate up to five times

CAD are essential elements of

There is presently a lot of interest in Japan in the development of such circuits for the next generation of supercomputers. More infor-mation on 0753 34666.

Pressings Bench model

A mini press of two tonne capacity, suitable for hand operation and bench mounting has been designed by Remp

stone Engineering, Bakewoll Road, Loughborough, Leics., as an addition to its existing range of five and 10 tonnes

Electronic sockets WELLS ELECTRONICS has

Components

added a 64 pin socket to its range of zero insertion force production sockets for elec-tronic components. The "PRO-ZIF" socket has a centre lever that needs no special tools for opening and closing the contacts to hold the integrated circuit. More details of this device is available from Wells Electronics at 1701, S Main Street, South Bend, Indiana, U.S.

Language Dyalog launch

DYALOG APL, which is a version of the programming language APL capable of being run on the UNIX operating systems, has been launched by Dyadic Systems, It is available for the first time on a 68000 based super-micro, the Bleasdale BDC680. More information about this development is available on 0252 547222.

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you'll understand the patience and expertise that go into tailoring our plans.)

But spreading the load is only part of the story. The plans also take into account your tax position, and can frequently result in a positively improved cash flow.

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THE ARTS

New York Theatre Michael Coveney

On Your Toes

Junior's

them in defiance of gravity.

her Russian accent, to which she lends an outrageous stage emphasis. When not dancing.

emphasis. When not dancing, she fidgets and flutters like a frightened bird, but her comic timing is nonetheless decisive. She is discovered in bed, her

obscured by a newspaper. She sets her trap for Junior, count-ing his blessings in advance:

"Das de lucky day for beem."
Their first meeting ends in
dance on and around the bed, a
hilarious duet of brutal lifts and

savage thrusts.
The execution of numbers

I was disappointed in the two songs involving Dina Merrill.

"Too Good for the Average Man" and "The Heart is Quicker than the Eye." And the

music for the first ballet is frankly tedious. But from the

and proceed to merge them, the show soars and accelerates to a

triumphant climax. The designer

is Zack Brown and the musical

director of an outstanding band is John Maucerl.

achieved even a small degree of the originality, colour and clarity of *Driftwood*. Philip Feeney's Falling was well

polytonal idiom"-for Bach, not

unpredictably, offered neither

escape nor resolution, only a

Barrett's two-minute Invention

IV I found as almost wholly

opaque as Symon Clarke's 20-minute Cepheid Variables: the

one scratchily, gracefully short,

and the other chunkily aimless

Royal Liverpool

Orchestra appointment

harmonic Society has announced

the appointment of Edward

Cowie as composer-in-residence.

The position is being funded

It is claimed to be the first

ship between the composer

orchestra and audience, for not

grant from the Granada

The Royal Liverpool Phil-

Richard

modish cul-de-sac.

The big hit of the moment, despite falling foul of the New York Times critic, is George Abbott's revival of the 1936 Rodgers and Hart musical On Your Toes at the Virginia Theatre. The great ballerina Natalia Makarova is making her debut both on Broadway and in musical comedy as Vera Baramusical comedy as Vera Bara-nova. The musical numbers are staged by Donald Saddler, based on the original choreography of

The show was initially devised as a screen project for Fred Astaire, who turned it down The role of Junior Dolan, now taken by the flamboyantly muscular dancer Lara Teeter, was first played by Ray Bolger. Junior becomes entwined with Vera as a result of an amorous revenge plot. But this some-what squeaky hinge is an excuse for full-scale choreographic col-lision between the worlds of American jazz dance and Russian classical ballet.

Junior is a music teacher with a submerged vaudeville background (his early days are evocatively conjured in a vaudevillian prologue). Vera's com-pany which, with its tempera-mental male star (George de la Peña), hard-bitten manageress (Dina Merrill) and exacting impresario (George S. Irving).
is comically reminiscent of
Diaghtiev's Ballets Russes,
needs a shot in the arm but, more immediately, a fifth Nubian slave for an extrava-ganza of Oriental kitsch at the Cosmopolitan Opera House.

Junior is signed up, but ruins the performance by forgetting to make up his body and causing merry havoc in the ensemble. In a parallel development, he "comes out" as a musical performer, joining his sweetheart Chicago actor John Malkovich is former, joining his sweetheart Chicago actor John Malkovich is Frankie (Christine Andreas) in giving a definitive and brilliant the show's most famous song, performance as Lee, one of two the liltingly melodious "There's brothers locked in a rivetingly a Small Hotel."

The Russian company, as a life.

in critical parlance as a "judicious mix"—of works by such established SPNM-related composers as Benjamin Britten

SPNM-" discovered '' composers like Peter Maxwell Davies,

Alexander Goehr and Dominic

Muldowney, leavened or other-

wise by a selection from among

the more than 400 new scores

submitted by young composers to the Society during 1982.

for the second anniversary event Monday night—a string-

orchestral concert played by the excellent Divertimenti orchestra under Simon Bain-bridge — included Britten's

early, exuberant Prelude and

Fugue for 18 strings (1943).

All stylistic matters aside, how

fine it would have been to have

been able to match it in the

same programme with just one recent British work of similar brilliance, confidence and high-

No matter: even minor

masterpieces are rare—and to

live for the discovery of them

alone is to go quickly grey.

and quickly mad. It was good to hear again Dominic Mul-

downey's Driftwood to the Flow

voltage invention!

The Britten-Macouchy frame

Anniversaries/The Place **Dominic Gill**

The Society for the Pro- and talented composer (as well motion of New Music and the as musical director of the

Camden Festival, respectively 40 and 30 years old this year, are celebrating their anniversaries jointly this month with two concerts at The Place. Both programmes are what is known achieved even a small degree

now) with music by of harmonic resolution in a

still a student at York 10 years residency will also entail in-

Television/Chris Dunkley

An ominous 'mission to entertain'

For the intelligent and reason result of the fracas, becomes a hot ticket overnight and Junior's "Slaughter on Tenth most ominous event to have occurred in ITV's breakfast television debacle has been the Avenue" ballet closes the musical in rousing style. In forced resignation of Peter Jay, journalist first and money man musical in rousing style. In this, the third of the show's extended dance sequences, Makarova gives an absolutely stunning display as a high-kicking stripper. I have never seen a back bend and arch in quite the way she manages it, and she describes some beautifully executed angular lines, many of them in defiance of gravity. second, and his replacement as chairman by Lord Marsh, money man first and second, and as chief executive by Jonathan Aitken who is admittedly a journalist as well as a millionaire but who is clearly not going to be able to stay long assuming he retains his Parliamentary Makarova also has fun with

Anyway the question is: what kind of journalism does Aitken represent? The staff at TV-am apparently believes that so far it has been broadcasting a pretty good service of news and current affairs, although any dispassionate onlooker can see that much of the material — from the "Keybole Snooper" to the dreadful soap operetta
"Melanie Parker" — has been
trivial and meretricious. Even Marsh himself described it as "Listen With Mother performed by the Royal Shakespeare Com-

How dispiriting then to have Aitken declaring: "We are going to be more popular. Many of the staff feel perhaps we have erred on the side of giving the impression of being a little bit middle-aged, middle-class and middle-minded. We are going to try to be more popular.

younger, brighter."
What that means unmistak-—Junior's students and Vera's corps—state their rival styles ably is that after only seven weeks the brave new era that was promised for daily jour-nalism on British television—a promise made so passionately to the IBA when they awarded the franchise to Peter Jay and the Famous Five in the first place—has gone by the board. In less than two months the journalists' "mission to explain" has been dumped in favour of the bankers' declared "mission to entertain."

The BBC would never have launched breakfast television were it not for the threat pre-sented by TV-am but now the BBC needs TV-am to succeed at least modestly. The BBC has long held, probably rightly, that

composers as Benjamin Britten (the Society's President from and mildly pretentious in its 1968-76) and Elizabeth Maconchy (the Society's Presi-Bach to overcome "the difficulty Grove on a modern electronic Artistes in 1919. newsroom to produce Breakfast in other current affairs programmes, it would be far more difficult to justify the set-up and its expansion, if TV-am were now to go under entirely, leaving the BBC's breakfast show in glorious but exposed

isolation. There are similar symbiotic interests in the quality of people's high quality fins. popular journalism on both This was Jay's model sides. Jay referred repeatedly TV-am. For the first to the Daily Mirror of the 1960s British television was to as the Fleet Street paradigm for his proposed version of "the intelligent viewer's electronic instead of being pushed from newspaper." (The Mirror at behind by the backroom boys or that time was bringing clear the bankers. Since Jay himself analysis to tabloid journalism is a journalist and not a banker with serious but not solemn background articles on news and current events.)

composer residency associated with a symphony orghestra to That admirable era at the Mirror ended abruptly when Rupert Murdoch bought the The residency will offer the opportunity for a close relation-Sun, put a regular topless pinup on Page 3, and set off downmarket to begin a circulation war which still has its trivialising effects today in first established his only will several of Cowie's reputation while he was works be performed, but the Muldowney is a lively volvement with the community. bingo contests and the like.



The danger in television is amassing capital commensurate that after a mere seven weeks of the "mission to explain" One of the earliest snags however unimpressively ful-resulting from this idea, howfilled, the new mission to entertain will have a precisely similar trivialising effect through the rest of the industry as the Sun had on Fleet Street.

Furthermore, it is not just a dark day for breakfast television, which has so far attracted only 2m viewers in toto, but for popular journalism on British television generally.

—me very existence or which is now being openly questioned—depended to some extent upon TV-am succeeding as originally conceived. Even the brave formula of Channel 4 News could draw strength from the allegisted to the television generally. giance of the TV-am concept. In order to understand what has been happening at Camden

Peter Jay the venture was to be the first "United Artistes" long held, probably rightly, that unless it matches commercial be the first "United Artistes" be the first "United Artistes" areas of enterprise it will eventually find its own role whittled away until it is left merely with the dull and difficult areas where businessmen cannot make a profit.

Considerable sums of money were spent by the BBC at Lime Grove on a modern electronic Artistes in 1919.

Peter Jay the venture was to the venture was to the first "United Artistes" bethe first "United Artistes" had to set up its own expensive in the the first "United Artistes" had to set up its own expensive in the two news operation from scratch, and the BBC's breakfast show with all the Corporation's vast international, national and more showbusiness flavoured "United Artistes" being preferred) with acknowledgment to the group of Hollywood stars who formed the original United armour-proore and allow ITN

Time and although the plan is industry when it became clear news, or that Anna Ford will to exploit the resulting expertise that there was a danger of the be required to relinquish the money men dictating events, ex-ploiting the talent and leaving actors and directors with no reader? We shall see. actors and directors with no power and relatively little reward, Mary Pickford, Douglas Fairbanks, Charlie Chaplin and D.W. Griffiths formed the United Artists Corporation to make and

> This was Jay's model for TV-am. For the first time British television was to have a service hauled from the front by its presenters and journalists and was some years ago the star presenter of Weekend World it scarcely surprising that the idea appealed to him. And clearly it would commend itself to people who have great fame as presenters but little opportunity in the normal way of either influencing the struc-

> > LONDON

ground in A Kind of Alaska, Judi Dench outstanding as a woman coming out of come after 29 years

and accelerating from small girl to adult maturity in half an hour

diord Tanzi (Mermaid): Exuberan

(928 2252).

(9282252)

ever, was the failure of negotia-tions between ITN and Jay's company. ITN wanted to pro-vide finished packages for TVas the Sun had on Fleet Street.
In this sense the BBC's Breakfast Time and by association its
evening programme Nationwide
—the very existence of which is

Markh here handled to the packages for 1vam, not only retaining control
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evening programme Nationwide

After the packages for 1vam, not only retaining too, just as it does
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Months before breakfast telenoning before breakfast tele-vision started I asked Jay why he did not accept the deal offered by ITN (who had bid unsuccessfully for the break-fast franchise themselves incr-dentally) and he said. "There dentally) and he said: "There wouldn't be much point in us having five of the best known has been happening at Camoen Lock it is necessary to appreciate the unusual nature of that concept. In the eyes of that concept. In the eyes of the venture was to Result: no agreement, TV-am to the transfer of the transfer

amour-propre and allow ITN In the infant American film staff to be seen reading the What we have already seen is

that the presenter power of the "United Artists" even when linked to that of the chairman and chief executive proved no match for the formidable alliance set up between the "Yorkshire Mafia" inside the studios at Camden Lock and the Aitkens outside. Programme director Michael Deakin is an old colleague of Jonathan Aitken—they both worked for Yorkshire TV and bid together unsuccessfully for the YTV franchise in 1980—and it was a letter from Deakin to Aitken ters which brought matters to a head. Hence, presumably, Anna Ford's cry of "Treachery!"

Timothy Aitken, cousin of Jonathan and chief executive of Aitken-Hume, the biggest of TV-am's backers with 16.7 per ture of the television organisa-tions for which they work or (in Britain unlike the USA) of Five cannot run the show." 1 understand that another of the institutional shareholders at last week's City meeting was equally adamant: "We are not going to accept this type of presenter power on TV-am."

Apart from the effect on the rest of Britain's television journalism, the other doubt raised most forcefully by this offair concerns the Independent Broadcasting Authority. In 1967 they were dazzled by an all-star line-up including Hum-phrey Burton, Frank Muir, and Clive Irving brought together by David Frost to bid for the London Weekend franchise Frost's group won it but the glorious plans all fell apart and within a year they had to be bailed out by the money menled by none other than Rupert Murdoch on that occasion.

Fourteen years later Frost was the prime mover in bringing together Jay and the Famous Five for the TV-am bid. and once again the star-struck members of the IBA, now led by Lady Plowden, handed over the franchise—though this time, I understand, against the advice of the Authority's permanent secretariat who were twice shy. This time the disintegration has

Now, for the good of the viewer there are, surely, a lot of questions to be answered: when will the Government draft in some professional expertise to the membership of the IBA to avoid these repetitive howlers? Who will replace Jonathan Aitken at TV-am? If a journalist such as Mike Townson, currently editor of TV Eye, how will he live with the power of the Vorkships TV Eye, how will he live with the power of the Yorkshire Mafia/Aitken axis; and if a money man what will be his relationship with Lord Marsh? Could it be that Aitken will simply return to Westminster and leave TV-am and the Famous Five to his friend Michael Deakin? Confused? Watch the next episode of Som.

With Enemies of The State Granada once more streng-thened the lone tradition within British television which contradicts the accusation that broad casters show the worst about the Western democracies and allow the horrors of the com-munist bloc's totalitarianism to go by default

This production, written from her own life by Czech dissident Zdena Tomin, and directed by Czech Eva Kolouchova, was even more effective than some of the World In Action specials on such events as the Prague Spring or Grigorenko's experiences precisely because it was about the life of one ordi-nary family. The Tomios championed human rights in Charter 77 and so the authorities persecuted them until they were driven into exile.

One programme like this speaks as loud as the Berlin Wall, and Granada Television producer Mike Beckham, Zoe Wanamaker, who played Mrs Tomin, and of course the real Mrs Tomin should all be sakuted.

Philharmonia appoint Sinopoli principal conductor

The Philharmonia Orchestra announces that Giusenne Sinopoli has been appointed principal conductor, with effect from January 1984. Sinopoli will be appearing

with the Philharmonia in May 1984 and from the 1985-86 season onwards will be spending 12 weeks each season with the orchestra. Under his exclusive contract

with Deutsche Grammaphon, he will be making a number of lor's Airs recordings with the Philhar gramme.

Short List Hampstead

B. A. Young

The first act of Michael Rudman's play shows a com-mittee of assorted theatrical eminences in search of a prize-winning play. Mr Rudman has been artistic director of various theatres in his time, and conferences like this must have been part of his diet for years. Come to that, I've sat on such committees myself a good deal, and without breaking any confidences I can say that Mr Rudman's version of the proceedings, give or take a good measure of dramatic licence is not very far away. licence, is not very far away from the truth.

To begin with, it's necessary to find a play that everyone has honestly read or at any rate that they can remember. Then each member has personal pre-judices that tend to steer him in a direction that may involve a direct collision with someone else's. Bill (Michael J. Jackson) is himself a writer, but has success only in German translations. Howard (Bernard Hill) is another Marries oriented and

parody of the Arts Council Man. Gillian (Susan Engel) hasn't written anything for a long

At the head of the party, nominally, is Joan (Maxine Audley) the widow of the philanthropist who has left the money for the awards, and the is inclined to ignore the proceedings while ane recalls age times. But the practical chairman is Terry, a director that hickellen), who has only resid. the three plays on the short lies in the interval for dinner.

in the interval for dinner. This first act is all colour and virtually no plot, except wine one of the writers has a survey thous meeting with done, secretary to find out what his chances are. The second act is colour, too, rather than drama, but it does lead to a conclusion. I thought the whole evening I thought the whole evening funny and truthful, but then it a direct collision with someone else's. Bill (Michael J. Jackson) is himself a writer, but has success only in German translations. Howard (Bernard Hill) is another, Marxist oriented and still involved in the fantasies of the 1960s. Monosyllabic David (Glyn Owen) writes plays about the workers in the north. Peter (Philip Voss) is a wicked it superbly acted.



Ian McKellen

Chicago Brass/Sadler's Wells Clement Crisp

Rambert programme, is set to rhythms and fresh textures. Hindemith's Konzertmusik for brass, two harps and piano. A score whose thrilling contrasts in sonority are given rigorous a sequence of plotless dances for three women and six men that show Mr Alston in classically correct mood. The dances are spaced and placed with considerable sureness and felicity of pose. Their exposiseems on a first viewing to lack the exactness of style, the tautness which music and choreography imply: it is as if the cast have yet to stretch out to all the possibilities of the movement. It is a work which I

a more classically assured That the Rambert dancers can respond wholeheartedly to physical challenges was clear in their account of Paul Tay-

would like to see danced by

Richard Alston's newest work, Handel score and the cast seen on Monday in the new seemed buoyed up on its bright Taylorian style is subtle and far from easy; this performance had the grace, the communal and generosity sweetness formal control, it is realised in spirit, which is so much its essence. Catherine Becque and Michael Ho were exceptional in the happy, tripping allegro of the fourth movement; everywhere the ingenuities and subtleties of Taylor's writing his ability to reveal structural devices and clothe them in movement without clouding their form — were beautifully realised. It was a radiant performance and, on the official first day of Spring, banished the dismal actuality of the se

warmth and joy. The programme was com-pleted by Richard Alston's Apollo Distraught, which con-tinues to intrigue and please without revealing all its secrets. No matter why Apollo is shown as a woman; our pleasure lies lor's Airs which ended the programme. The choreography ritual without questioning its
springs light-footed out of the celebrants.

FINANCIAL TIMES

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Arts Guide

Music/Monday, Opera and Ballet/Tuesday. Theatre/Wednes-day, Exhibitions/Thursday. A selective guide to all the Arts ap-

Theatre

NEW YORK madeus (Broadhurst): David Dukes stars as Salieri in the award-

(247 0472) somewhat over cologies (2464638) written clash of

bedecked and elegant National Theatre production of Mozart's life.

seph and the Amszing Technicolor Dreamcoat (Royale): The first work by Andrew Lloyd-Webber and Tim Joseph and the Ams Rice in a lively and imaginative rendition directed by Tony Tanner.

enfuses (Fairbanks): Author Jona-than Reynolds takes advantage of a stint watching Francis Ford Coppola shooting Apocalypse Now to parody the American film industry in this riotous re-creation of a jungle film set awaiting the end of a season typhoon. (432 W. 42nd). (279 4200) Nine (48th St): Two dozen women st

Nine (48th St.): Two dozen women sur-round Raul Julia in this Tony-award winning musical version of the Felli-ni film 8-%, which like the original celebrates creativity, here as a se-ries of Tommy Tune's exciting scenes. (246 0246) Plenty (Plymouth): Moving on to Broadway from its Public Theatre opening. Kate Nelligan stars again in the New York porduction of the in the New York production of the play written and directed by David Hare about Europe's transition from

war to peace over the last genera-tion. (239 8290) Cats (Winter Garden): Director Trevor Nunn, fresh from the Broadway suc-

cess of Nicholas Nickleby, has his imaginative and frisky cats slink, slide and dance their way across a transfigured stage in this lavish re-creation of the London hit. (239 6262) Top Girls (Public): After the Royal Court production enjoyed a short sold-out run, Caryl Churchill's rumiopens with a local cast including film actresses Linda Hunt, Kathryn Grody and Sara Botsford, again directed by Max Stafford Clark. nations on ambition and women re-

ties (West Side Arts, 43rd W. of 9th Av.): The realistic portrayal of sadistic rape, with which the play opens, makes for uncomfortable but rich drame, and author William Mastrosimone manages to maintain high energy levels to challenge an excellent cast led by Susan Saranexcellent ceat led by Susan Sarar-don and James Russo. (5418394) Marcel Marceau (Belasco): If anyone can cheer up Broadway's sagging season it should be France's favour-ite silent clown. (2396200) Angels Fall (Longacre): Lanford Wi-son's ponderous and pretentious ru-minations on life after a nuclear ac-

minations on life after a nuclear accident transfers boldly to Broadway after a decidely lukewarm reception at the Circle Rep. (239 6200) WASHINGTON

Screenplay (Arens): A circus setting is used by director Zelda Fichandler to present Istvan Orkeny's last play, which creates its own show trials for a fictitious Hungarian politican recalled from his ambassadorship in Persis to witness the testimony pre-pared against him. (254 9895)

Show Boat (Opera House, Kennedy Center): A cast of 50 from the Hou-

ston Opera company led by Donald O'Connor revives the Kern-Ham-merstein musical of 1927 with its brilliant score inc Man River, Bill and Make Believe.

(254.3770)
The Imaginary Invalid (Arena Stage):
Guthrie Theatre's associate artistic
director Garland Wright presents
Argan and company with Marc Antoine Charpentier's original music
for Moliere's masterpiece about
queckery and hypochondria in the
ancien regime. (488.3300)
The Iceman Conneth (Eisenhower,
Kennedy Center): Jason Robarts retakes the role of Hickey und Jose
Quintero's direction for this O'Neill
revival of bar-room reflections (2543770)

revival of bar-room reflections throught the bottom of the mug. (254 3670) CHICAGO

CHICAGO

The Dining Boom (Goodman, 200 S. Columbus Dr.): A. R. Gurney Jur's vision is confined by four walls, the four walls of a middle-class New England family as it changes with its inhabitants. (443 3800)

Duet for One (North Light Rep. 2300 Green Bay, Evanston): Tom Kempinski's slightly veiled story of the painful and frustrating accommodation of a concert artist to growing debility stars Eva Marie Saint. (8697278)

E. R. (Organic, 3319 N. Clark): This hit-

(8697278)
E. R. (Organic, 3319 N. Clark): This hitand-miss local company has a longrunning success with an earnest
parody of hospital-based melodramas, starring Gary Houston as an
ambitious young doctor, Shuko
Akune as the receptionist and Lity
Monkus as the authoritarian nurse.

March 18-24

Other Places (Cottesloe): Triple bill of Harold Pinter plays superbly direct-ed by Peter Hall. Pinter breaks new

10 Money is for a number 11 Boat carrying gas? (7) 12 Runner takes cover in the

13 They could plough (8) 15 Where you may take refreshment of course (10)

rafford Tappi (Mermand): Exuberant play that sets the battle of the sexes in a wrestling ring. This fringe suc-cess has re-opened the embattled City of London venue. (236 5568) The Pirates of Penzance (Drury Lane):
Riotously vulgar Broadway import
that sits Gilbert and Sullivan on a
whoopee cushion. One or two bril-20 For Arnold, Oxford the home of such loyalties (10) 22 Furniture necessary for 13? liant set pieces, but is all this strenu

ously arthritic camping about really preferable to the prim stasis of the D'Oyly Carte tradition? (836 8108) 26 Have trebles on Paris treat

VIENNA

Vienna's English Theatre (421250): Arsenic and Old Lace (daily except Sun) Theater an der Wien (579 532): Anatevka (daily except Mon)

F.T. CROSSWORD PUZZLE No. 5,129

1 Explorer whose early proposal was accepted? (12) taking a practical view (8)

Home Counties (5)

16 Touched the fabric (4) 18 Some get very depressed on the Isle of Wight (4)

24 A right the Spanish have to join Russian guild (5)

27 Soft drink for resident doctor in Sicily (7) 28 Sweet instrument (7, 5)

DOWN

2 Harangue you love to share 2 Rose arranged Eton's tie (8) 17 Visit in different pose and 4 Governor meeting politician get something to eat (8) 4 Governor meeting politician displays fibre (4)

5 Greeting could be angelic

in unlawful detention (7)

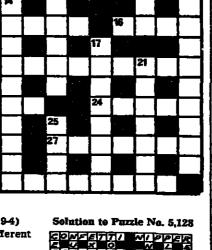
8 Game played inside? (9-4) 9 View house from different angle (5, 3, 5)

14 Lenient by the hand of letter (10) 19 Left out of play perhaps (7)

21 Relish half a bottle of Jason's

6 A pound to an old penny soldier goes in cold (5)

7 United uprising for Oriental 25 Initially sow potatoes in the depth of a spade (4)





BOSTON BRUSSELS CRICAGO COLOGNE COPENHAGES DUSSELDORF FINDHOUFN FRANKFURT GENEYA

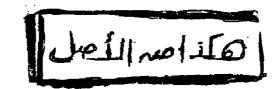
THE HAGUE HAMBURG **HONG KONG HOUSTON** IAKARTA KUALA LUMPUR Lisbon Los Angeles Lugano

Madii Makila Maaii MONTREAL MUNICIPAL IN **NEW YORK PARIS PORTO**

MATTERDAM SAN PHANCISCO SINGAPORE STOCKHOLIN STUTTGART TAIPEI TOKYO TORONTO BYBECHT VIEWA

WASHINGTON For information contact: G. T. Damer, Financial Times, Guiollet-strasse 54, 8006 Frankfart am Main. W. Germany, Telephone 7598-9; Telecx 416193; or Laurence Allen, Financial Times, 75 Rockbert Flaza, New York, N.Y. 10819; Telephone 489-8300; Telex 338499 FTOI, U.

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FINANCIAL TIMES

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Wednesday March 23 1983

Waiting for Mr Arafat

emphasised yesterday the two steps it believes vital if President Reagan's Middle East peace proposals are to be carried forward. The Palestine Liberation Organisation and the Palestinian people have to declare their willingness to participate in peace negotiations. And Israel has to show that it is ready for genuine negotiations based on United Nations Resolutions 242 and 338 while imposing a freeze on building or extending Jewish settlements on the occupied West Bank and Gaza.

President Reagan is unlikely to quarrel with that assess-ment. When he launched his peace proposals on September 1 he declared: "The immediate adoption of a settlements freeze by Israel, more than any other action, could create the confidence needed for wider participation in these talks. Further settlement activity is in no way necessary for the security of Israel and only diminishes the confidence of the Arabs that a final outcome can be fairly and freely negotiated."

His judgment has proved entirely correct. The Arabs—more precisely King Hussein of Jordan and the PLO—are being asked urgently for a statement of their willingness in principle to negotiate Palestinian self-determination on the West Bank

As the hour for an Arab decision approaches so Israel is predictably diminishing confidence in the possibility of a "fairly and freely" negotiated outcome to negotiations. At last Sunday's Cabinet meeting it was decided to tighten Israel's grip on the West Bank by approving construction of another eight new settlements.

Vigorous

King Hussein has been promised more vigorous action by Washington on both the oy washington on both the settlements issue and Israel's withdrawal from Lebanon if only he will state his pro-visional willingness to climb on board the Reagan initiative. The decision is not King Hussein's alone. He must get at least an amber light from Mr Yassir Arafat, the Palestinian leader, in order to provide credibility for himself as a negotiator and to avoid

more widespread Arab hostility. Mr Arafat': capacity for King Hussein is willing to give vacillation and his desire to Mr Reagan the opportunity to

A big responsibility therefore lies on the shoulders of the Jordanian monarch. The Americans say he must respond soon or the pressures of the 1984 Presidential campaign will tie the Administration's hands. Washington argues that the risks to King Hussein have been limited. His provisional willingness to negotiate on the basis of the Reazan proposals basis of the Reagan proposals will only require an appearance at the negotiating table after the U.S. has delivered on Israeli settlements and withdrawal from Lebanon.

Significantly, the EEC heads of government made only a passing reference to King Hussein yesterday in welcoming his talks with the PLO. This reflects a sentiment in several European capitals that the onus for Middle East peace progress rests far more with Messrs Reagan, Begin and Arafat than it does with King Hussein.

It is suspected, particularly in London, that by prevaricating over withdrawal from Lebanon Israel will so drain Mr Reagan's political determination that he will have neither the energy part the time for the the energy nor the time for the far more weighty and emotional argument over the West Bank and Gaza. Neither should there be any doubt that the presen government in Israel is totally determined not to relinquish control of the West Bank and, if possible, to limit severely any future Israeli government's scope for manoeuvre.

Yet Israel does remain economically and militarily dependent on the U.S. As the late President Sadat so often repeated, it is the closeness of this relationship which dictates that Washington alone can lead the way to a just and durable Middle East peace.

If Mr Arafat fails to accep

the force of that argument by withholding support for King Hussein's desire to test the Reagan proposals, he will bear some of the responsibility for the consequences of collapse. By the time a new U.S. President turns his attention to the Middle East, Israell settlements will lie that much more thickly on the territory that the Palestinians claim is rightly

an alternative, albeit less than the Palestinians would desire. prevent a more obvious split in demonstrate whether he has the the ranks of the PLO have so capacity to carry his proposals far prevented him giving an through. So, too, should Mr

Instability in

of bank debt provides a breath-

export earnings through com-

whether attempts to raise aver-arrangements, whereby an age prices by agreement are ever very effective except over as a broker in arranging con-the short term. The troubles of the Organisation of Petroleum the Organisation of Petroleum are available through existing

more than delay the inevitable.

A more realistic objective, in which both developed and developing countries have a long acknowledged common interest, may be simply to seek also be helpful. In addition, primary producers need interest to remark the primary producers need in the primary producers need to be produced to the primary producers need to be primary producers need to be primary producers need to be produced to the primary producers need to be primary primary producers need to be primary producers need to be primary primary producers need to be primary primary producers need to be primary p

caine has some decline in oil prices has at least.

The paper points out that given the first requirement a commodity price volatility tends helpful shove.

N THE waiting area outside

the commissioner's office in New Scotland Yard, only

New Scotland Yard, only two magazines are on display. Time Out and Private Eye.

Sir Kenneth Newman, six months into his term as head of Britain's biggest and recently most controversial police force, is revelling in his role of image-breaker.

Dressed in civilian clothes and puffing a pipe, his voice and style are more those of a well-read country vicar than what you would expect from Britain's top cop.

Remember, you keep reminding yourself, this is the man who took over the Royal Ulster Constabulary at a critical point in the province's anguished Constabulary at a critical point in the province's anguished history, endured a blaze of torture allegations and has made no secret of his belief that modern police forces need modern riot gear, including plastic bullets. It is to back men like Sir Kenneth that the Government is offering extra police powers in the hotlycontested Police Bill now before Parliament.

Parliament.
"I think I can best illustrate "I think I can best illustrate this with a visual aid," says Sir Kenneth, as he launches into an explanation of the Met's new corporate plan—the first time the force has engaged in such a self-consciously business school exercise—and out come

the charts. Behind the textbook jargon of "diagnostic phases" and "shifts in tasking patterns," it is really quite simple. New man's Met is to be trained to suck up intelligence ("don't read anything sinister into that expression." he beseeches, "information would be a better word") in an unprecedented effort to build up contacts on the street and in communities. This data will then be fed back This data will then be fed back into the planning process within each of the force's 75 divisions, before being presented to the divisions' police-community lizison committees, which are now in the process of being set up following the recommendations of the Scarman report on the Brixton riots.

The idea says Sir Kenneth

The idea, says Sir Kenneth, is to spread responsibility for keeping the peace as broadly as possible—to teachers, councilpossible—to teachers councillors, social workers and even, if research the Met is carrying out in the U.S. proves positive, to "neighbourhood watch" systems organised by citizens.

This is how Sir Kenneth puts it: "It would be better if we stopped talking about crime prevention and lifted the whole thing to a higher level of generality, represented by the words social control. And I don't mean social control in a sinister sense; social responsibility for

sense; social responsibility for care and order." At this point you can almost At this point you can almost hear the gasps from the Carlion Club. If Roy Hattersley, the Shadow Home Secretary, talked about "care and order." or even worse if Mr William Whitelaw himself did it, there would be consternation. Going soft on crime they would call it. Is Ken Newman, at 55, graduate of the Palestine police force, 25 years climbing the ladder at the Met, six years at the RIIC the Met. six years at the RUC and, most recently, a brief stint of contemplation at the police training centre at Bramshill,

going soft on crime?
Before making such a judgment, however, it would be wise to study further the commissioner's recently published don a video of himself explain"first aid measures" for the
Met; his first cut at defining a
new strategy.

The starting point is that the

Policing London

The Newman plan for keeping the peace

Ian Hargreaves and Lisa Wood interview the new head of the Metropolitan Police



out that the Met has 3.6 officers per thousand people, compared with 3.1 and 2.7 in Merseyside and Manchester respectively; spends £69.70 per thousand each year, compared with £48 and £40, but secures convictions in only 17 per cent of reported crimes, compared with 34 per cent on Marseyside and 41 per cent in Manchester.

On top of that, the Met has had nothing but bad headlines in the last year. The Buckingham Palace intruder fiasco, the mistaken identity Kensington shooting and the high-level accusations that corruption discovered by Operation discovered by Operation Countryman has gone un-punished, have been the most dramatic. But equally signifi-cant is the running sore of race relations, epitomised by recent events in Hackney, where a Labour council is refusing to pay its precept to the Met amid murky allegations over the cir-cumstances in which a young black man died in a local police

Then there is a different kind of running sore; the fact that middle-class Londoners feel they have no protection against the burglary wave. The number of burglaries reported in the Met area has gone up by 43 per cent in five years. Sir Kenneth thinks the same

medicine can be used to soothe all these aliments. A police munity representatives on the force in touch with its comcommittees are delivering an accurate picture of community

accurate picture of community munity, he says, will both improve crime prevention and detection, whilst helping to defuse racial tension. So, Sir Kenneth has sent off

mew strategy.

The starting point is that the much specialist squads, more accurate and selective. The and community policing likely met is failing and failing badly conduct. "Seventy per cent of Newman has also responded says. This approach, he heto satisfy the seven Labour-to satisfy those upon whose arrests really come about be with a careful mix of real lieves, will be particularly use controlled London boroughs

good opinion it relies. Mr cause of public initiative or Hattersley stated the statistical some aspect of co-operation," he case concisely enough in the Commons last month, pointing see the strategic and organisational importance of public cooperation it no longer becomes a pious aspiration. It becomes a prerequisite for effectiveness." This technique of turning one man's liberal preferences into another's corporate strategy for crime detection is the artery which runs through the Newman approach.

The most fundamental point in that strategy, he argues, is the place it gives to the Scarman-inspired consultative committees. These bodies, a mixture of councillors, MPs, policemen

public relations. In one case, he has simply changed a name and in another, the Special Patrol Group, instructed that in the next year it should concentrate on the fight against burglary. But he has also ruled that 650 officers from Scotland Yard should be dispersed to the divisions to improve what police-men call "ground cover." Behind

exchange of information at community level, Sir Kenneth is also trying to shape a better managed, more technologically advanced back-up from the centre, creating clearer lines of responsibility and making more

The commissioner is as good a politician as the politicians. He knows exactly how to hone a phrase and marshal statistics

and representatives of interest groups will be, he insists, not just talking shops but the point at which responsibilities for dealing with crime and tactics will be established.

caution, however, is not to be forgotten even here. In order, he says, to ensure that the comexperimental opinion surveys, which he hopes to make a permanent part of the information-

use of the Met's 500 computer specialists. In addition to its 26,000 police officers, the Met has 13,500 civilians. The technicians will play a big part in cross-matching information flows and, to use another key word, "targeting" potential

criminals.
Targetting is another expression that Sir Kenneth in his pipe-puffing mood finds "unfortunate," but he adds quickly chat about protection that it is really "a wholesome concept." It means that information gathered from the com-

change, pragmatism and straight ful against mugging which, public relations. In one case, he with burglary, is a priority area

It all sounds intelligent enough on paper, but will it work? And what are the right measures for success or failure?
At this point. Sir Kenneth parts company with the com-mon man. He emphatically rejects the use of "clear-up rates" as an indicator, on the standard academic ground that there is so much unreported crime (four to five times as much as is reported) and so many ways of "clearing up" a crime that the measure means

The main indicator Sir Kenneth will be watching, he says, as befits a former head of the as befits a former head of the force's community relations branch, is "a steadily improving condition of public confidence in the police." The opinion surveys will help him measure these trends.

He will also, he says, be looking for more arrests of muggers. Early indications suggest he may be getting them, although it is still not clear whether the problem is simply

nether the problem is simply being moved on from one area to another. As for burgiary, he would also like more arrests, but he admits this presents grievous problems for the

One division of the Met has become so frustrated with the burglary wave that it now merely sends out the home beat officer to see victims, to combine tea and sympathy with a chat about prevention, releasing CID officers for more fruit-

Sir Kenneth bluntly catemunity will be supplemented by gorises burglary as one of those greatly expanded use of covert areas where the public has too cameras in high-crime areas and high an expection of the police. used to guide policemen to a Such talk is no more likely more discriminating but fruit to satisfy the law and order ful use of their stop and search lobby than is Sir Kenneth's powers. "We need to be much view of consultative committees

which are refusing to follow the Scarman model, insisting that the police be made fully accountable to committees of accountable to committees of locally elected representatives. Some Labour politicians argue that with a man as persuasive and clever as Sir Kenneth Newman at Scotland Yard, the need for closely structured accountability is even greater than it was under previous commissioners.

Sir Kenneth does not quite play a straight but to these arguments. Having rather vigorously expressed his support for the tripartite approach of Mr Whitelaw—Home Office as supreme authority, commis-sioner as chief executive and consultative committees for public contact and accountability, he insists that he is politically neutral on such

Perhaps surprisingly. Mr Hattersley, who says he will definitely abolish "the Action" of the Home Secretary's over-sight of the Met, replacing it with some decentralised network of perhaps six, perhaps 26, mini-police forces, each with a police authority consisting of councillors, claims to be unworried by this. Having met Sir Kenneth, he came away convinced that the new com-missioner would fight intelligently and tenaciously for his point of view, but that presented with a political fait accompli-would co-operate with Labour's

"The door is at least ajar with Sir Kenneth," says Mr Hattersley, And even within the fire-breathing Greater London Council of Ken Livingstone, there are firm Newman admirers.

What all this should tell us is that by now Sir Kenneth Newman is as good a politician as the politicians. He knows exactly how to hone a phrase to suit an audience, how to deliver the image for the occasion and how to marshal statistics to suit his case. As he says, the Metro-politan Commissioner in 1921 had 21,000 policemen and 17,000 reported crimes. Today, he has 26,000 men and 700,000 crimes

and his men work shorter hours. There is very little doubt that somewhere not too far down the line, the Newman planning and data-crunching machine will be throwing out a case for more resources. But it will not be blunt rhetoric, he says, it will be based upon "analysis of where we need more men, why we need more men and what we're spling to do with them." going to do with them."

As for the internal resistance, which surfaced in a rather obvious form when Sir Kenneth was barracked by his own officers at a meeting of the police federation last year, the commissioner acknowledges that at the divisional level he is hearing many practical objections to his open door approach.

There is, however, he claims "a loyal acceptance that we have got to adapt to our environment." Policemen, he says, know there is something wrong when they are ambushed and spat upon and when their in-

with apathy or worse. "If you are really going to effect change you have to estab-lish a framework for change and a dynamic organisation for change. I would assert that I'm doing that.
"It is not a question of ex-

pressing plous hopes. The whole thing is resolved into action plans—there are review dates, monitoring dates, implementa-

commodities

IN SPITE OF the speculative to be endemic because crops are surge in the dollar price of unpredictable; the elasticities of many commodities since midboth supply and demand are 1982, the average price of low; and the industrialised exports for numerous Third countries limit access to their World primary producers remarkets by support systems for mains at a level so depressed their own producers, so that the that their outstanding debt impact of fluctuations in supply cannot be serviced in full. That and demand is concentrated on must be a cause of continuing a narrower free market. Bulk-concern in the developed, as well as the developing world, the Lomé Convention, although their hard-bare hard-individual. in the light of the banking they have benefited individual crisis; and while rescheduling groups of producers, have ing space, the relief is strictly narrowed markets further.

It seems likely, then, that increasing attention will focus on attempts to boost commodity modity agreements in the run he Belgrade meeting of the UN Conference on Trade and Development (Unctad) in and Development (Unctad) in proposed solutions place June. Public opinion has, in emphasis on improving the addition, been primed by the market mechanism. Brandt Commission, whose latest report reiterated support for Unctad's proposed Common intended to finance individual schemes, mend the development of long-lt is questionable, however, term contractual purchasing

groups of producers, have excluded other producers and

Recommendation

The impact of volatile prices can, of course, be exaggerated: producers may hedge in the futures market. But the problem is nonetheless real. As befits a paper from the IEA, the

The auspices for curtailing agricultural protection scarcely look favourable at present. The paper does, however, recom-

the Organisation of Petroleum Exporting Countries perfectly illustrate the difficulty in reaching and maintaining agreed prices and production quotas.

Objective

As for stockpiling schemes, the experience has not been particularly encouraging. In the context of the present recession, when prices have been depressed virtually across the board, it is hard to believe that finance would have been available on an adequate scale to permit stock operations to do more than delay the inevitable. developing countries have a long acknowledged common interest, may be simply to seek also be helpful. In addition, a reduction in price volatility. In this respect a new Hobart Paper from the Institute of Economic Affairs by Sir Sydney Caine has some realistic analysis to offer.

Machinations Robotics promises "20 years of

ROOOTICS promises "20 years of the most exciting research in any discipline," Peter Davey told the Royal Society of Arts in the last of this year's Cantor lectures. British robot re-search was "in the first league even if somewhere near the bettom"

Davey is that rarity, a highly modern atom-smashing machines and spot infallibly the very rare events of

welding system; and a second job for the Science and Engineering Research Council as co-ordinator of national research in robotics. For Davey, the intelligent robot will be one that can play



* Red sky at night 45% profit's all right, Red sky in the morning,

Men & Matters

looked like falling.

He tells of a Japanese professor who astounded all the experts with a robot that could throw a ball into a waste-paper basket. This was an apparently prodigious feat of programming
—until the prof revealed that
his computer was in fact shifting the basket to where the ball

articulate engineer. His experi-ence of advanced technology has taken him from GEC's laboratories to those of universities in California and Germany. He spent 15 years trying to teach computers to scan the photographs that spew from

significance.

Now he has his own research in Oxford on an advanced robot

The moral, Davey advises cheerfully, is "always cheat if you can." He, too, is cheating, by playing tricks with the lighting to fool his own robot into finding its way to the rish spot to weld without resorting to a huge computer. View point The agony of the world's bank-ing system was on public display in the shopping arcade of Panama's Hilton Hotel this

In a disused boutique running under the name of "Eleganza," about 20 shirt-sleeved bankers including Guy Huntrods, a director of Lloyds Bank International, were to be seen discussing the debt problems of Argentina with Ubaldo Aguirre of the Central Bank in Buenos Aires.
The choice of venue was

The choice of venue was perfectly simple. The boutique had been taken over by Citibank as its "officina" for the Inter-American Development Bank annual meeting and Citibank's William Rhodes heads up the Bank's advisory committee on Argentina

Needless to say, the bankers who prefer to meet behind closed boardroom doors were somewhat disconcerted to find the prying eyes of journalists staring at them through the plate glass.

But for the most part, the local Panamanian window-shoppers ignored the proceedings. Panama is one of the few South American countries that has not had to reschedule its foreign

ping-pong. "So far there is no debt, and its people clearly feel hope at all of our programming able to dispense with the Citian robot to do that," he says.

Up stream Lazard's chairman lan Fraser

hovered discreetly in the back-ground yesterday as the City's first computer-based informa-tion business Datastream announced its plans to go public. The move will capitalise Datastream at £23.9m—more than ten times the amount for which Lazard's, BOC, Touche Remnant and others bought the company from Hoare Govett in 1976.

1976.
Pleasing enough in itself—but Fraser viewed yesterday's occasion more like a guardian proudly watching his ward come of age.
It was Fraser—with Lazard's

Marcus Aglus and John Hig-nett, currently seconded to the Take-over Panel—who brought together Datastream's present shareholders in the first place. "We spent about six months forming the group and negotiat-ing the deal," Fraser says.
"Some people backed out—and, I should think, have regretted

Fraser became the new com-pany's first chairman and spent the next two years ironing out a series of problems: the search for new headquarters, stabilis-ing a management that had been urset by the sealing deing a managemant that had been upset by the earlier departure of the businesse's founder Graham Blease, and negotiating out the National Research Development Corporation which was claiming a large markly on Detestrating foreign royalty on Datastream's foreign

turnover.

By 1978, when Fraser left the By 1978, when Fraser left the chair, the company was firmly set on the expansionary course which has seen turnover increase from £3.6m to £8.3m.

Lazard's will retain 8.5 per cent of Datastream's equity; and Fraser, himself. will maintain a more general interest in tain a more general interest in the company's future.
"Britain may not be able to

make some things," he says.
"But this is what we seem to be extremely good at doong-mix-ing service, finance and inter-nationalism."

Old style

Another reminder of how distant the Swinging Sixties are, came yesterday with the news that Snob, the chain of High Street boutiques, has gone into receivership.
Set up by Philip Hillman and

Leonard Soames back in 1965 in a shop in Brighton on a borrowed £1,000, Snob grew to be a chain of 29 stores.

Selling it is ensive clothes to the 15-35 age group, it at one time touched an annual turnover of some £8m. "For 17 of our 18 years we did very well," says Hillman. "The profits from one shop were used to open the next one." open the next one."

The recession, the move by the multiples into young fashion, and sharp shop rent increases finally did for Snob.

The receiver, Maurice Withall, of accountants Thornton Baker, has already had an offer for a substantial part of the for a substantial part of the business, however. He says: "The company's prime locations

Rat's-tail

Norman Mischler, chairman of Hoechst UK, finished presenting the company's rather dismal 1982 results yesterday with a pitch for its efforts to reduce the number of animals it uses in testing drugs and chemicals.

Even so, Mischler could not resist observing that 4.3m animal tests are conducted annually in the UK, 90 per cent of them on rats and mice. "As a nation," he added, "we eat 450m animals a year — and the percentage of rats and mice is far less."

Observer



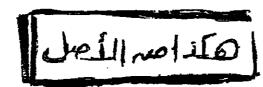
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THE DARLINGTON BY-ELECTION

Why the barometer is unsettled

By Peter Riddell, Political Editor

WHOEVER wins tomorrow, the Darlington by-election will have shown that Britain now has a three party system which is both unstable and unpredict-

There are now no certainties.
The big Conservative lead in the national opinion polls may not be nearly so solid when translated into a particular contest. Labour's traditional class support may be under threat, yet outside the hothouse of London its traditional appeal is criff or the strady Similards with a the on its traditional appear is still strong. Similarly, while the SDP/Liberal Alliance is un-doubtedly making inroads in working class areas, it is finding it hard to break through to victory.

Labour and the Alliance are

the front runners in the by-election, probably in that order, with the Conservatives in third place. There is a danger, however, of exaggerating the sig-nificance of a narrow win either way. Obviously, the result has major short term implications, but the main lessons in the campaign are already clear.

Darlington is typical of the seats which will decide the next election. It is set apart from the rest of the industrial Northeast—a railway town by tradi-tion, but now a mixture of an engineering centre (Cummins Engine, Cleveland Bridge and Engineering. Whessee) and a market town. The unemployment rate, at just over 15 per cent, is nearer the UK than the

Darlington is a self-contained and self-condent place with good facilities and high quality housing (of which over 64 per cent is owner-occupied). There is no sense of depression, though there is clearly an awareness of unemployment, symbolised by the threatened Shildon railway works a few miles to the north.

The constituency has been held by Labour for over 18 years—at the last general election with a majority of 1,052—but it was Conservative from 1951 to 1964. So, both socially and politically, it is an ideal barometer of political opinion.

politician in search of a seat. He is generally well briefed The SDP started with the big and not short of opinions—examinate of the Liberal landslide at Bermondsey. Its familiar and experienced by-election team moved quickly to attack the Labour vote and to create the feeling that the SDP was the early front runner.

Labour made a slow start bat has counter attacked strongly in the last ten days. The whole tone has been different from Tony Cook, of the SDP, a 37-



mainstream. Personalities have played an

important part, despite the scepticism of pundits about how much they usually matter. Mr Ossie O'Brien, for Labour, a

54-year-old lecturer with a life-

time's worthy service to the

party, immediately won the acco-

Darlington candidates (from left): Michael Fallon (C) and the (Lab) and Tony Cook (SDP/Lib) front-runners Ossie O'Brien

the wrangling over the far left year-old television reporter in Bermondsey. Mr Tony Benn from the local Tyne Tees and Mr Ken Livingstone have station. He is well known in sure where it stands. For the not been seen. The emphasis the town and has considerable has been self-consciously traditional. The narry handquarters which has a proper to be waning, at least in the narry handquarters which has been self-consciously traditional. The party headquarters much the newcomer to politics—
is full of middle-aged men in a floating voter before joining
ill-fitting suits, drinking tea.
Visiting speakers have all been painfully apparent, Mr Cook
knows little about policies apart
from uttering havelites about from uttering banalities about from uttering banalities about time for a change " and " "getting industry moving." Consequently Mr Cook has floundered in public debates, but he has kept going under the intense media pressure and even

some, albeit limited two leaders will then try to squeeze the support of the importance of personality third one with an appeal against lade of the Press as the most sympathy. impressive candidate, know- The imp The importance of personalities was confirmed on Monday the other front runner. This afternoon during a walk with is in effect the tactical vote. Polls ledgeable and quietly humorous. He has successfully traded on his local roots and projected himself as the acceptable face of Labour. Mr O'Brien has had acceptable face out of 40 people referred unfavourably to Mr Cook's inexperience and one mentioned Mr before choosing between the favourable out of the project out their preferences are received and one mentioned Mr before choosing between the favourable out of the project out their preferences are received as a favourably to Mr Cook's inexperience and one mentioned Mr before choosing between the favourable and quietly humorous.

Is meaner. than a little verbose and smug.
For the Conservatives, Mr
Michael Fallon, a 30-year-old
political researcher, is the
epitome of the bright young
politician in search of a sant for the SDP by putting up independent Labour candidate posters in areas where previously only Labour stickers would have been seen

Doorstep comments reveal switching. This may be because, unlike Bermondsey, the Tories cal allegiances. Labour's problems are not just, or even significantly, about the merits of Mr Foot as a leader. Voters are much more worried about the party's divisions, the "drift to week has been some shift to the left" and about Labour's Labour by previously undecided

possibly a little slippage in SDP support. There was no doubt yesterday of the optimism of the Labour camp. and of the private doubts of SDP leaders, despite confident

voting could be to postpone a general election until at least general election until at least October but also, increasingly possible, until next year.

For Labour, a win would undoubtedly boost morale, especially among the "moderates" and lead to talk of a new start for the party. Yet it would not really be a triumph, since the seat has to be won if Labour is merely to maintain its present position. A narrow loss might not make much impact since there is a feeling that the party has fought a good campaign and there seems to be no immediate there seems to be no immediate threat to Mr Foot's leadership.

fireat to Mr Foor's leadership.
For the Alliance, a win would help to sustain its nearly recovered momentum. But after the early high expectations even a narrow defeat would probably mean a drop in the Alliance's support, back towards 20 per cent from the post-Bermondsey pack of 34 per cent and 27 per cent and 27 per peak of 34 per cent and 27 per cent last week (according to Market and Opinion Research International). A defeat would also weaken the SDP's prospects for the Cardiff Northwest bybeen to leave no party with a decisive advantage. Consequently, all the parties have been watching the opinion election in five to six weeks, where Labour has a left-wing candidate. An SDP failure would strengthen Liberal arguments that Mr David Steel should be-come Prime Minister-designate

rather than Mr Roy Jenkins of the SDP. There is also likely to be speculation that another candidate rather than Mr Cook, might have done better. This could prompt a re-examination of the SDP's candidate selection procedure: by postal ballot, which favours the well known.

For the Conservatives, the lessons of Parlington are not better. lessons of Darlington are not re-assuring. Unless the polls are completely wrong Mr Fallon will not win. Some Tory leaders may be tempted to stress the North/ South divide in Britain, and argue that they could hold power without winning Darlington. But the evidence is that some Tory supporters are pre-pared to desert if they believe there is a credible alternative. The Tories will now have to do very well at Cardiff and in the local elections on May 5, for there to be a June election. 1979 Election: E. J. Fletcher (Lab). 22.565; T. J. R. Kirkhops (Con). 21.513; K. Weiter (Lib), 5.054; H. Outhweite (NF), 444. Labour majority 1,052.

anvass claims.
The result of tomorrow's

a summit are two different things. The latter, with several leaders new to the summit pro-cess, runs a risk of an un-focused discussion, resulting in no conclusions, ambiguities which surface later and missed opportunities for agreement. More effective would be at least one prior meeting of foreign, finance and trade ministers to attempt to agree on how the summit might best address inter-relationships among the

At Williamsburg the leaders will have to address at least three interrelated sets of prob-lems: prolonged recession and high unemployment, debt-caused by constraints on develop-ing country growth, and major stresses on the trading system. These form a triangle of instamake, it is to agree on a comsive effort to revitalise and put
prehensive strategy leading to political weight behind the
progress in resolving these effort to improve the rules and

The Williamsburg Summit

Now is the time for bold leadership

By Robert D. Hormats

ON MAY 28, leaders of seven major industrialised democracies, and the President of the European Commission, will meet in Williamsburg, Virginia, for the ninth annual Western economic summit. They will face a formidable challenge, Despite recent reductions in inflation and interest rates, a drop in the price of oil, and signs of American recovery, the world economy remains in a precarious state. At no time in the post-war period has the threat to its cohesion and to the fundamental principles on which it is based been greater.

If the West is to respond effectively—if it is to avoid further deterioration in the international economic system and the attendant threat to and the attendant threat to national economies and to poli-tical stability in many parts of the world—its leaders must make the most of the oppor-tunity provided by Williams-burg. In the light of Versailles, where communique drafting reduced time available to reduced time available to discuss substance and led leaders to compromises on language which ultimately

exacerbated differences, no communiqué is being prepared for Williamsburg. However, not preparing a communiqué and not preparing

key issues.

procedures of the Gatt. Without both there is a serious risk that countries will succumb to the First, there must be a major effort to reach agreement on a concerted set of measures to promote sustained recovery without running a high risk of increasing inflation or interest rates. A number of mutually temptation to erect an economic Maginot line around themselves. reinforcing steps can help pro-A serious risk that ...

countries will erect ... an economic Maginot line of barriers

mote a broad upturn. On the part of the U.S., a reduction in projected budget deficits, lead-ing to a drop in interest rates, would enable others to relax their monetary policies.
Second, OECD countries should identify from their collective experience and expedi-tiously implement, or expand, programmes which have demonstructural and youth unemploy motion by the summit. Third, a common effort is needed to help developing countries to overcome debt problems without an abrupt de-

cline in their economic growth. cline in their economic growth. This should include prompt ratification of agreed IMF quota increases, support for IMF adjustment programmes which are flexible enough to be economically effective as well as politically and socially sustainable, continuation of private financial flows and longer-term rescheduling agrees. longer-term re-scheduling agree-ments which provide adequate breathing space for developing countries to strengthen their

consultation among monetary, financial as well as trade offi-cials to identify and try to pre-vent exchange rate relationships from exceeding certain zones and otherwise to avoid cur-rency misalignments and volatility—particularly where they distort trade and investment. bility in which the world Fifth, there should be a com-economy is caught. Each feeds mitment to a moratorium on on the others. If this summit new or increased trade barriers has an historic contribution to and subsidies, and to an aggres-Fifth, there should be a commitment to a moratorium on

Sixth, there needs to be a major effort to strengthen pub-lic understanding of the im-portance, especially during this critical period, of increased development assistance — in particular a substantial increase in IDA funds.

Finally, in the light of the drop in oil prices, a common effort should be made to avoid disruption of energy production and conservation programmes, and of the financial stability of

and of the financial stability of energy exporting nations.

Now is the time for leader-ship. The world will be looking to those assembled at Williamsburg to provide it. Recent summits have not done so because of the tendency of some to view them as competitive situations, in which there are "winners" and "losers." or as opportunities to play to domestic audiences by dramatising uncompromising pursuit of ing uncompromising pursuit of their positions. While summits inevitably involve a measure of theatre, enabling leaders to strengthen their influence at home, that objective was attained in carlier summits by leadership in forging a consesinternational economy. Williamsburg is to succeed, that approach must be revived. History will judge this genera-tion of leaders harshly if, as the world economy deteriorates before their very eyes, they cannot produce a strategy to strengthen it.
After World War II, the
Marshalls. Bevans, Monets and

Spaaks confronted problems greater than those of today with Fourth, agreement is needed a sense of vision. Their com-on closer and more systematic mitment to strengthen the architecture of international economic co-operation was based on a desire to avoid a recurrence of the harmful economic fric-tion of the inter-war period and recognition that their countries could not ensure their economic or political well-being without a healthy world economy. A similar attitude, and equally bold leadership, are no less important today.

Letters to the Editor

Modern methods of paying wages without cash

From Mr P. Viggers MP
Sir,—Your leader on the road
to eashless pay (March 15)
would seem to be based on a very limited reading of the Government's proposals.
You talk of the "temptation towards compulsion." The

would not seek to impose any arbitrary deductions from pay.

obligation upon employees to You do the cause of cashless obligation upon employees to accept cashless pay. But any removal of the statutory right to payment in cash would also allow greater freedom in reach-

The price of

March 16.

From Mr N. Enderby

Sir.—You carried a report on

March 17 on the remarks made

by Collin Cullimore, managing

director of Dowhurst Butchers.

at a Press conference given on

Taking meat and livestock

Feb Feb 1983 1982 p/lb p/lb

144

207

122 116

of outright repeal that, "The Government accepts that there may be powerful arguments against relying solely on potenagainst relying solely on poten-quite clear that it has not suc-cumbed to that temptation. Paragraph 10 of the paper reads, "The Government . . . or extend protections and the protections are ablications."

pay no good by misrepresenting the Government's proposals for to payment in cash would also removing what many who have allow greater freedom in reaching agreement where both Bill feel is one of the obstacles Haverfordwest, Dyfed.

parties were convinced of the benefits of cashless pay."

You also fail to note that the paper comments on the option of outright repeal that "The

House of Commons, SW1 From Mr H. Downes

Sir.-I write with reference to correspondence about a cashless society. I can only assume that your correspon-dents cannot have been in America recently. There petrol stations are offering discounts for each sales.

wholesale prices, but that seems to be as far down the "chain" White Hart Road

as it has gone. Come on Mr Cullimore respossible comment in future please, as there is certainly no good fealing between pig producers and the retail trade at the moment and you have not helped it.

March 16.

I would respectfully suggest he is talking through his hat when he said that many popular cuts were now much cheaper than a year ago. He went on to say that beef and kidney was up to 30p/lb cheaper, inpelde by up to 3p/lb, pork drops by 20-30p/lb and pork legs by 25p/lb with New Zealand lamb 30p/lb cheaper than a year ago.

Tolding meet and livestock

Small businesses and VAT average retail mest prices for England and Wales they would seem to completely disprove his remarks with the exception of New Zealand lamb.

From the Executive Secretary (Exports), Sivers Sir.—The proposal (March 17) that small businesses could pay VAT yearly instead of quarterly is certainly encourag-ing because it would help cash-

flow and both the government and small businesses would considerable sums of monies in reducing paper-work. But the danger is that the pro-posal could create striking cash-flow problems to those small businesses which are exporters and usually obtain VAT repayments monthly.

We, therefore, strongly urge that either exporters are zero-rated for VAT in toto or alternatively, that exporting companies continue to receive the payments monthly.

In addition, should a small business he allowed to accumulate VAT funds for a year and happen to go bust, the entire object is defeated. Perhaps the quarterly period should be extended to six-monthly on a trial basis, ensuring at the same time status quo to the exporters Regent's Park, NW1.

I as a pig producer certainly if zero-rating is not possible. do know that farm gate prices Jean Belsom. have dropped and to an extent Siners House,

Chalvey, Slough, Berks. A welter of

Euro-plans From the Principa London Business School

Sir.—I am writing on behalf of M. Michel Albert and myself to correct the statement made in your editorial "A Welter of Euro-plans" (March 18).
You stated that the European Parliament has commissioned its own report from M Michel its own report from M Michel Albert and "he will be assisted by the London Business School." The fact is that M Albert and myself have been invited jointly and equally to oversee the preparation of the report to which you refer. The report, as and when it is completed, will be signed by us jointly in our private canacities. There is our private capacities. There is no question of the London Business School having any formal relationship as such with the preparation of the

report.
The research staff for this project are located in Luxem-bourg, not in Regent's Park. To make the point further, my chef de cabinet in the prepara-tion of the report is Mr John Drew, director of the American-European Community Association. No staff employed by the school—apart from myself— are formally engaged in the work. M Albert and I would like to make it clear that we have been invited to carry out this work in our personal capacities. We are consulting widely with relevant organisations and governments, and are being supported by the usual secretarial and research facilities provided by the Parliament. (Professor) R. J. Ball, London Business School,

Providing child support

From the Director, Child Porerty Action Group

Sir,—Malcom Rutherford's claim (March 18) that "the feminist lobby has got in the way of what should be the aims of the Child Poverty Action Group " is nonsense. While there are certainly good feminist arguments for provid-

appears to be waning, at least in the north, and there are

worries over unemployment and apparent resentment over the

change in the method of uprat-ing pensions. The result has

polls obsessively to see whether one of the candidates is shown

ing child support through cash benefits rather than tax allow ances, they are not the sole arguments. By channelling state support for children directly into the hands of the cares rather than indirectly through the father's paypacket, the child benefit scheme makes it more likely that the money will actually be spent on children's needs. Child tax allowances provide no help to tho poor to pay tax (and if tax thresholds are raised in real terms the number in this position would grow) and they provide the greatest help to the higher rate taxpayer who can set them against his highest marginal tax rate.

The case for a means-tested child benefit is similarly weak. We already, in effect, have a means-tested child benefit; it is called family income supplement. Only about half of those entitled claim it whereas takeup of child benefit is virtually 100 per cent. And to the extent that it was claimed, a means tested child benefit would exacerbate rather than alleviate the poverty trap which is rightly of concern to the Financial Times (Leader, February 1) and

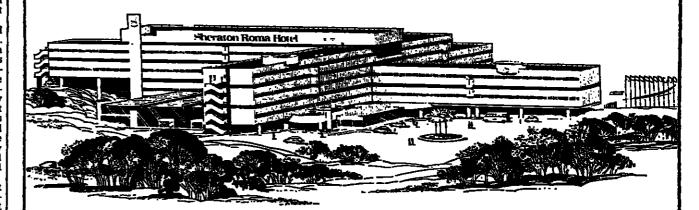
others.

A universal child benefit scheme is needed to help families (at all income levels) meet the extra costs of raising children. The best way of concen trating most help on the poores families would be to tax it — provided the benefit is high enough and the tax system is more progressive

Underlying Mr Rutherford's arguments is a contradiction. On the one hand he argues for child benefit to be more dis criminating in its help; on the other he advocates the reintro-duction of the much more indiscriminate and regressive child tax allowance. I suspect that this contradiction might r flect a prejudice against cash 'hand-outs." as he pejoratively describes them. — a prejudice which is shared by the Treasury, and which is enshrined in official accounting procedures which treat child benefits, but not personal tax allowances, as public expenditure. Far from being "above suspicion," the odds still tend to be stacked against child benefits receiving the priority they deserve. Ruth Lister. 1. Macklin Street, WC2

March 23rd, 1983 Sheraton goes Italian

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topside fillet 372 NZ lamb chopsshoulder

legloin chops ... 122 107 shoulder Sausages porkbeef 61 You can see that I obviously agree with Mr Cullimore on New Zealand lamb prices, but

I find his remarks on beef and pork to be peculiar to say the least. He also said that "everyone knows that farm gate and wholesale prices have dropped."

FINANCIAL TIMES

Wednesday March 23 1983

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EEC calls on Arafat to support peace talks

EEC HEADS of government yesterday issued an urgent appeal to Mr Yassir Arafat and his Palestine Liberation Organisation to give the goahead for the participation of King Hussein of Jordan in Middle East peace talks.

The statement was an unusually

direct attempt by the Ten to influence events at a critical phase in the search for an Arab-Israeli peace settlement.lt was beamed directly on the talks in Amman this week between King Hussein and Mr Arafat which should determine whether the King agrees to nego-tiate on President Ronald Reagan's peace plan. This calls for Palestinian self-determination on the occupied West Bank and Gaza to be expressed in association with Jordan. At the end of their European Council meeting yesterday, the EEC leaders issued a declaration saying that "the Palestinian people and the PLO should seize the present opportunity by declaring themselves in favour of peace negotia-

initiative," said Mrs Margaret Thatcher, the British Prime Minister, who discussed the situation with King Hussein in London last ek. She and her EEC colleagues believe the U.S. needs to act more decisively to prevent Israel from expanding its settlements on the West Bank. The summit leaders are also beginning of June and would be aware that President Reagan's scope for putting pressure on Israel will soon greatly diminish as the

U.S presidential campaign ap-East saved the summit from being dull. Mr Garrett FitzGerald, the Irish Prime Minister, blamed the generally inconsequential discussion on inadequate preparation. If true, this may be because the summit chairman, West German Chancellor Helmut Kohl, has spent most of the past week trying to form a coalition government, mastering the minutiae of EEC policies.

Mrs Thatcher, however, was de-

made much more sense for South

be one of the biggest mineral deposits in the world, rather than push

mines such as Honeymoon.

15,800 tonnes.

"We are very much aware that termined to present the meeting as time is short if there is to be a new a personal triumph in which she initiative," said Mrs Margaret had received "tremendous help" from Chancellor Kohl. After a "bit of battle and rather uphill work." firm undertakings that rebates on Britain's 1983 EEC budget payments would be agreed before the

> There were two reasons why Britain would now get a good settle-ment, Mrs Thatcher said. One is that our case is good and equitable and the other is that everyone knows that we shall go on until we

> Other delegations implied that Mrs Thatcher had been through more of a skirmish than a battle, although she did have difficulty in securing a form of words in the summit's final conclusions saying that any agreed rebate would be written into the EECs draft 1984

budget. While regarding further budget



Mr Yassir Arafat: appeal by Ten

negotiations with the UK with extreme distaste, France's President François Mitterrand offered little resistance on the point. "His profile at the summit was low and he avoided any public comment on Monday's currency realignment in

the European Monetary System. For her part Mrs Thatcher claimed that Sir Geoffrey Howe, the British Chancellor of the Exche-quer, had played a "distinctive part" the realignment negotiations. But she was unequivocal on there being no chance of sterling participating in the exchange-rate ar-rangement for the time being.

Editorial comment, Page 14

debt plan deadline By Peter Montagnon in Panama City COSTA RICA will "totally disre-

gard" tomorrow's deadline set by its commercial bank creditors for acceptance of proposals to reschedule some S630m of debt falling due to them this year and next.

Costa Rica

to ignore

creditors'

"Sovereign borrowers do not accept such an ultimatum, the country's chief debt negotiator, Mr Rodolfo Silva, told the Financial Times. The rescheduling proposals being put forward by the banks were too expensive for Costa Rica, which would only accept a deal it could be sure of honouring, he said.
At the same time, it had no inten-

tion of repudiating its \$3.5bn for-eign debt and would continue to make interest payments of some SIIm a month to commercial bank creditors while trying informally to reach an agreement on the resched-uling, he said.

Mr Helmut Stromeyer, a senior official of the Bank of America and head of the commercial bank advi-sory committee on Costa Rica, has told the country that the rescheduling talks are at an impasse and that further discussion is pointless unless Costa Rica accepts the bank's terms.

These would provide for the debt to be rescheduled over seven years at a margin of 2% per cent over London Eurodollar rates, or 24 per cent over U.S. prime.

But Mr Silva said that informal discussions on the dispute had begun at the Inter-American Development Bank annual meeting here and would continue until an agree ment was reached.

One of the main reasons for Costa Rica's rejection of the banks' proposals was that they contained hid den extra costs which would jeopar dise the country's fragile foreign exchange cash flow.

For example, many banks were seeking to switch rescheduled loans from a Eurodollar interest rate to the more expensive prime rate. This would cost the country an extra \$10m this year, and its cash flow projections show a likely deficit of 30m in 1983 Costa Rica's debt renegotiation.

which also involved the International Monetary Fund and Western governments, has been one of the most contentious of all Latin American debt problems. Although the country's debt is rel-

atively small, some bankers are concerned that a collapse of the talks could destabilise other fragile agreements in Latin America.

There seems for the time being to be less incentive for creditor banks to declare a formal default so long as Costa Rica continues to make some interest payments on a regu-

Sohio to make big cuts in abrasive sector

the U.S. oil company 53 per cent owned by British Petroleum, is pulling out of the abrasives business worldwide, except for Brazil.

The businesses to be sold or discontinued suffered an operating loss in 1982 before tax of \$27m on sales of \$242m. The estimated loss in withdrawing from these busi-nesses is \$75m after related income-tax effects.

Sohio says that abrasives are on-

The company plans to close bonded abrasives facilities in Niagara Falls, New York, and Logan, Ohio, and various distribution facilities that will affect about 900 workers.

The company intends to sell the U.S. coated abrasives business as well as the world-wide coated and

Belgrade would clearly like to obtain more attractive terms than those contained in the five-year

package, which calls for interest to be paid at a rate of 1% per cent over (Libor) or 1% per cent over the U.S.

The Yugoslav government is also eached by next week.

THE LEX COLUMN

Fair trade winds for Chartered

Group

the characteristics of a mature re-

A reshaped balance sheet should

culty. This year a 50 per cent in-

crease in capital spending - to £27m

- will be funded entirely from cash

Apart from anything else, Burton

is rapidly exhausting accumulated tax losses, which the UDS units

might replace. The share price of 321p, up 5p yesterday, leaves Burton on a multiple of 17 times prospective fully taxed earnings, a rat-

ing which acknowledges the excep-

tional organic growth potential but in the short term, may underesti-mate the negotiating skills of Han-

The tender mechanism for offer-

ing new shares suffered a serious

reverse with the Britoil debacle but

not, it appears, a fatal one. Data-stream, which provides financial data to City of London institutions,

is taking the plunge with an offer

for sale at a minimum tender price

of 180p a share, implying a market

capitalisation of £23.9m.

With no quoted UK vehicle with

Datastream

The slide in sterling, a recovery in South Africa and elimination of losses in UK consumer finance all helped Standard Chartered stage a second-half recovery which left most market forecasts trailing in the rear. With profits up by almost 40 per cent between the two halves, the pre-tax figure for the year emerged only 7 per cent down at £260m and the shares responded by

putting on 28p to 494p.
After a slightly higher secondhalf specific-provisions charge, which roughly doubled the annual total to £85m, the rebound reflected all-round trading improvements. In the UK, gilt dealing brought in £4m, while the consumer finance division, which accounted for around 25 per cent of bad-debt provisions, pulled round to break-even, and the foreign exchange dealing room took full advantage of the volatility of

currency markets. The recovery was even more pronounced in South Africa, where lending advanced as the gold price stimulated the economy, and the fall in interest rates brought the consumer finance business, which had earlier locked into low fixed

rates, back into profits. Even so, the first-half slump virtually eliminated trading growth on a year-on-year basis, with a £12m gain after provisions balanced out by currency translation profits. Standard Chartered is now embarking on a cost-trimming exercise across the group following a similar programme which has helped im-

prove the performance of the Union Bank in California. But a profits recovery to support the improved divi-dend may be more reliant on the fall in interest rates and a better performance from the Far East and U.S. After yesterday's rise in the share price, the yield has fallen to 8

per cent only about a point above the UK clearing banks.

Burton Group The Burton Group is still achiev-

ing the kind of performance targets of which reviving retailers, supported by aggressive management and innovative merchandising, should be capable. Sales have risen by a quarter across the group in the six months to February, with 60 per cent of the advance accounted for by volume gains in existing stores.

Net margins have benefited by almost a full point from the extra business, leaving profits before tax 28 per cent higher at £18.1m. Yet,

change on the ground that the shares are already well distributed within the City. As Britoil showed, the danger with an offer for sale by tender is that, while discouraging the more blatant stags, it can also enhance the risk of a flop by limiting the scope for short-term capital gain to almost zero. Lazards will presum-ably fix the striking below the highest level at which a full allotment is possible, while making allowances for the need to include smaller in-vestors in the shareholding reg-

tailer and, after the current year zards will be heavily plugging an which could produce pre-tax profits earnings record which has lifted of £32m or more - growth will flow pre-tax profits at an annual comincreasingly from the addition of pound rate of 38 per cent since 1978.

absorb the expansion without diffi- Willis Faber

Sedgwick Group caught the City of London on the hop the other flow, leaving cash resources of week when it turned out figures for about £12m intact. High Street its financial year about £2m below week when it turned out figures for space is available in abundance but there is no doubt that Burton would was the turn of Willis Faber, an there is no doubt that Burton would was the turn of Willis Faber, and prefer the kind of package deal of the highly regarded stock in the fered by UDS to piecemeal acquisition. confound the analysts with pre-tax profits of £30.8m, £2m or so below all estimates, and an increase of 13.2 per cent on the previous calen-

dar vear. Willis faced a steep climb in expenses of 20 per cent against a rise in income of just over 17 per cent. A pension scheme enhancement, a tep-up in the usual increase of the bad debt provisions, continuing development of the group's computer systems and additional expenses taken on board through the Carter, Wilkes & Fane acquisition contributed an extra four percentage points to the underlying expenses

The growth in group profit was supported by favourable exchange rate factors, which chipped in an extra £4m, a first time contribution of £884,000 from Carter, Wilkes & Fane and a useful increase of 26 per cent in profits derived from its associate interest in Morgan Grenfell.

The experience of Willis is likely which to compare this rapidly grow- to be more typical of the sector than ing company, the offer's sponsors Sedgwick, which derived conserable can legitimately argue that the benefit from its acquisition promarket is best left to determine the starting price. Moreover, the underwriting risk is limited by the small insured and insurer faster than beproportion of shares on offer - only fore, which means its revenue de-15 per cent is being floated. This un-rived from investment income has despite the razzmatazz image, Bur-ton is starting to manifest some of been sanctioned by the Stock Ex-to 548p.

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Australian state bars uranium plan

BY MICHAEL THOMPSON-NOEL IN SYDNEY

SOUTH AUSTRALIA'S state Labor Government yesterday vetoed the development of two new uranium mines in a move seen as a pointer to the recently elected national Government's future policy on ura-

Members of the Canberra Government promptly welcomed Adelaide's decision to block development of the Honeymoon and Beverley mines, which was made on en-

vironmental, safety and economic But Senator Peter Walsh, federal Minister for Resources and Energy, insisted that the decision did not mean Labor would necessarily block other uranium projects. It seems Labor has no objection to development of the vast Olympic Dam find of copper, gold, silver and ura-nium at Roxby Downs, also in

South Australia. Senator Walsh pointed out that it wing of the Labor Party.

IG Metall in

bid to renew

wage talks

SEC to investigate Aetna's accounting

BY WILLIAM HALL IN NEW YORK THE Securities and Exchange Commission (SEC) has launched a for-mal investigation into the refusal of Australia to promote development of Roxby Downs, which promises to Aetna Life and Casualty, the biggest investor-owned insurance company in the U.S., to restate its earn-ings for the first three quarters of last year to reflect a change in acahead with smaller, less suitable

The relatively small size of Honeymoon and Beverley, coupled with counting procedures required by the fact that both would exploit ura-When it announced its 1982 earnnium alone, may have helped Labor ings Aetna indicated that the SEC reach its decision. Honeymoon has recoverable reserves of 3,380 tonnes disagreed with its application of an of uranium oxide, and Beverley accounting principle under which credit is taken in current earnings MIM Holdings, one of the compafor future tax benefits resulting

nies developing the mines, was nevertheless dismayed at the decifrom net operating losses. Aetna supported the principle which permits current recognition of future tax benefits provided In the South Australian Parliathere is an assurance "beyond any reasonable doubt" that they will be ment, where the Government was jeered and booed, an opposition spokeman claimed that the veto realised. Aetna's management believed this to be the case but the marked a "clear victory for the Left

The accounting principle had a hig impact on Aetna's earnings last year. Some \$203m of reported earn-ings of \$522m was attributable to

tax benefits for tax losses carried Aetna discontinued applying this accounting principle in the fourth quarter of 1982, reducing earnings for the final quarter by 516m. However, it refused to adjust its earn-

ings in the prior quarters and the SEC is investigating the matter. Aetna says in its 1982 annual report that "the reduction in previousy anticipated 1983 operating earnings will not be of major propor-tions, as a result of the change in

accounting treatment."

The U.S. property and casualty insurance industry has reported a 19.1 per cent drop in after-tax op-erating earnings to \$5.58bn in 1982. This was a result of a record under-

BY DAVID DODWELL IN LONDON

By John Davies in Frankfurt IG METALL, West Germany's biggest trade union, last night backed away from suggestions of a nationwide strike, calling on employers to renew negotiations on a pay rise.

The 2.6m-strong union gave a warning, however, that if the employers rejected this peace offering Neither Enserch nor Humphreys they alone would bear the blame for any sharpening of the conflict. Union officials, meeting at their Frankfurt headquarters, declared that they demanded no more than a

rise matching the expected infla-

Although they specified no figure, they signalled a moderate interpretation of this claim. They denied that they were insisting that all metal employers match the union's agreement with Volkswagen, the car manufacturer, for a 4 per cent rise over 15 months.

The union said that selective strikes and demonstrations would continue this week and that it would review its stand in the light of the employers' response.

Employers originally offered a 2.2 per cent rise, but have increased that to 3 per cent. The union at first spoke in terms of a 6.5 per cent claim, although it says that its basic aim all along has been to keep up with inflation.

The employers have been taking a hard line because they believe the union is in a weak position, with unemployment high and rising, a con-servative government in power and inflation showing signs of declining.

Enserch in new UK bid move

versified U.S. engineering group which two years ago mounted an above bid for Davy Corporation, is expected today to announce agreement to acquire another UK group Humphreys and Glasgow. Enserch is expected to pay around £10m (\$14.7m).

and Glasgow - a privately owned process engineering concern -would comment yesterday on re-ports of an imminent bid. But the chairmen of both companies have called a press conference for noon today, when the announcement is at one stage.

Continued from Page 1

cus on tighter controls on public

spending, cuts in consumer demand and fresh incentives for saving.

Today's announcement will coin-

cide with the arrival in Paris of a

six-member team from the Interna-tional Monetary Fund. The mission

is being led by Mr Alan Whittome, head of the IMF's Europe depart-ment, who led negotiations with Britain and Italy in 1978 when both

countries raised loans from the IMF. Sources said, however, the

mission would be carrying out the

IMF's routine annual survey of the

French economy.

After being named as Prime Min-

FNSERCH CORPORATION, the di-there was a pre-tax loss of £877,000. Corporation. Its aim at the time was profit since 1977-78.

Since 1939, Humphreys and Glas-gow has been headed by Ambrose Congreve. He is now almost 75, and wants to retire.

Humphreys and Glasgow was across the UK, and has subsidiaries tounded in 1982 by Dr Alexander or associates in Canada, Australia, Humphreys and Dr Arthur Glas-gow. Sales in the year to March 31 last year were almost £68m, but Enserch made a £140m bid for Davy

The company has not reported a to create one of the world's strong-

The company has been seeking a buyer for several months. Through merchant bankers Kleinwort Benson it has approach at least four companies hoping to attract a full or partial bid. These include Simchem, a subsidiary of Simon Engineering, Costain and Mowlem, A management buyout was discussed

Mitterrand tells Mauroy to continue

ister M Mauroy immediately started negotiatons with M George Marchais, the Communist Party leader,

and M Charles Fiterman, Minister

Jeremy Stone in London writes:

Foreign exchange markets gen-

erally returned to normal yesterday after the realignment of EMS ex-

change rates. But activity was mut-ed, as traders waited for details of

the French economic package.

All the EMS currencies traded

fairly comfortably within their new

channels, although there was some

central bank intervention. The Bun-desbank sold the Irish punt to stop

The company has plants spread

of Transport

est groupings, "able to compete for business in virtually every area of engineering and construction." Its bid was rejected almost a year later after a six-month inquiry by

Britain's Monopolies Commission. Less than three weeks ago, Enserch announced that it had bought a 50 per cent stake in Losinger, Switzerland's largest construction company for SwFr 18m (\$8.65m). Losinger is also in financial difficulties, and reported losses last

Enserch, which specialises in oil and gas transmission and exploration, is diversifying at a time when recession is hitting its own opera-tions. Revenue for 1982 was recently reported at \$3.79bn, up from

the punt going through its new ceiling and the Dutch central bank sold

D-Marks to smooth out the down-

ward adjustment of the guilder, in

both cases the amounts were small. Some currencies outside the EMS

were officially realigned with the

new EMS parities. After allowing the peseta to float on Monday, the

fixed at 134.95 to the dollar, a deval-

uation of 1.6 per cent, while the

ish authorities allowed it to be

BY William Hall in New York

STANDARD OIL of Ohio (Sohio)

ly one of the industries suffering in the recession as the U.S. economy shifts away from traditional, heavy

Turkish lira has been devalued by 3.3 per cent against the dollar and 2.1 per cent against the D-Mark, quoted yesterday by the Turkish central bank at 83.6 lira.

TRANSATLANTIC

A new alliance has been formed to handle property and plant appraisals and valuations on an international basis. The combined resources and experience of Fuller Peiser, Marshall & Stevens and Cooper Appraisals are now available to industrial and commercial clients throughout the UK, the USA, Canada and Europe.

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100 YEARS OF EXPERIENCE 1883-1983

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World Weather

Reagan faces budget crisis

Continued from Page 1

the Treasury Secretary, appeared to rule out even the imposition of an oil import tax this year, although that is considered in Congress as a most attractive revenue-raising measure at present because of the weakness of international oil

Uncertainties over U.S. budget prospects are again becoming a major preoccupation in the financial markets. The fact that the economic recovery appears to have begun may have taken some of the pressure off both the Administration and Congress to take drastic action to curb budget deficits.

Hope on Yugoslav loan

BY ALAN FRIEDMAN, BANKING CORRESPONDENT, IN LONDON

BANKERS involved in putting together a \$2bn debt rescheduling and loan package for Yugoslavia are cautiously optimistic that progress can soon be made.
The guarded optimism follows Belgrade's latest reply to the pack-age proposed by a 15-bank co-ordinating committee.

Although Yugoslavia is continu-

ing to raise objections to the terms of the deal, the co-ordinating com-mittee is expected to meet in London by Friday and to hold a further negotiating session with a Yugoslav delegation within the rext to 10

concerned at the constitutionality of raising funds in the name of the Federal Republic. But bankers involved in the talks say they now see scope for compromise and hope that a basis for agreement may be



SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Wednesday March 23 1983



A and P records profit of \$31.2m in 1982

By Terry Byland in New York

GREAT Atlantic and Pacific Tea (A and P), the New Jersey-based su-permarket chain controlled by Tengelmann of West Germany, made a profit of \$31.2m; or 83 cents a share, for 1982, despite a decline in sales

Mr James Wood, chairman, president and chief executive officer, says the company is looking for continued improvement in operat-

The results, which represent the first profitable year for A and P since 1977, are the outcome of period of restructuring. Mr Wood said the group had been in profit in all

The results for 1981 included a \$200m charge for the anticipated costs of the restructuring programme, offset by a \$130m credit on the proposed termination of the company pension plan.

In February, the New Jersey district court approved settlement of lawsuits over the proposal to end the pension scheme, and A and P expects to receive a further \$100m in excess pension plan funds during

A and P, which has reduced the number of its stores to around 1,000 from 1,500 over the past 18 months. earned \$6.5m or 17 cents a share in the final quarter, on sales of \$1.1bn. The comparable 1981 quarter produced a loss of \$72.9m, or \$1.95 a share, on sales of \$1.1bn.

The excess pension funds, derived from previous overfunding and from the reduction in membership of the pension plan - A and P has cut its workforce substantially - will contribute towards the board's plans to close down unprofi-

table stores and update others. The programme of store closures, which chiefly involved the group's loss-making food processing opera-tions, is close to completion and A and P has begun a programme of expansion in some areas. In September, it re-entered the Philadelphia market by re-opening former

2

Massey sees little sign of early improvement

MASSEY FERGUSON, the financially troubled Canadian farm equipment manufacturer, sees no signs of short term improvement in world farm equipment markets, except perhaps in Europe.
It expects its own operating per-

formance to continue to be under heavy pressure, particularly in the second quarter ending April 30. Earlier this month, Massey completed agreements with its lenders for further debt restructuring to improve cash flow and strengthen its balance sheet. Cash savings of more than U.S.\$500m were forecast. Also the federal and Ontario governments took up Massey common stock instead of preferred divi-

Massey reports a \$94.4m net loss for the first quarter to January 31, against a loss of \$73.5m a year earli-

\$461m. The latest period includes a \$9.1m net exchange loss.

Cash flow improved to a negative
\$5.7m, compared with a negative \$47m. Continuing weak demand led to inventory and dealer stocks be-

ing cut further. Farm equipment sales fell 33 per cent to \$255m and

North American sales were down 68 per cent, Europe was off 2 per cent, while volume in Asia, Africa and Australasia combined fell 41 per cent and Latin America 33 per

Massey says negotiations are progressing in Brazil for govern-ment and private sector participation in its Brazilian subsidiary, Massey Ferguson Perkins. The objective is to increase its equity while Massey would continue to er, on sales of \$313m, against hold a minority stake.

The Brazilian company's net loss for the latest quarter of \$8.7m has been included in Massey's consoli-dated results. The holding in the Brazilian company, however, will be carried solely as an investment from January 31 onwards.

that in the key North American market, real interest rates remained historically high and commodity prices too low to spur farm The decline in demand, however,

Mr Victor Rice, chairman, said

appears to have been halted in Europe. Prospects elsewhere are dim, "and we expect continuing heavy pressure on our operating results." Mr Rice said that as a result of the restructuring arrangements and the company's continuing internal reorganisation, there was hope for improvement in Massey's resuits as the year progresses.

Aker sells shipyard stake

cent stake in Bergen's largest ship-yard, Bergens Mekaniske Verksted

The sale, finalised after months of tough negotiating, is in line with

Aker's stake has been bought by a group of Bergen concerns and inestors who were anxious to see BMV remain viable for the sake of the city's prosperity. They include Aker's plans to dispose of its ship-building interests and concentrate savings bank), a pension fund and oil-related work, like building the Bergen-based concern. Elektro-

NORWAY'S AKER shipbuilding shore work. This change will make of its share - 51 per cent of the group has sold for a bargain price of it a competitor with its former BMV shareholding. Later, it re-NKr 25m (\$3.5m) its entire \$9.84 per owners.

duced this to NKr 25m (still for 51) per cent), and the investors coun-tered with an offer of NKr 20m for the entire 59.84 per cent holding.

Agreement on the final price was delayed by uncertainty regarding a drilling rigs.

Union.

Costs of the delay would have to be BMV also intends to re-organise.

The price paid is just a quarter of shared among BMV and two other with a view to specialising in off-what Aker first asked for only part members of the Aker group.

Major recovery for Levi Strauss

LEVI STRAUSS, the world's biggest clothing manufacturer and maker of the famous Levi denim jeans, has staged a major profit re-covery in its first quarter to February 27. Net income rose from a corresponding \$16.98m to \$35.1m, or from 41 to 84 cents a share.

Group earnings have fallen sharply from their 1980 peak in rereduction programme, to restore duction measures.
profitability. Several production facilities have been closed. Levi cent with all larger U.S. divisions ter.

Strauss USA has been reorganised except Koret of North America

Mr Robert T. Grohman, president gins in the first quarter partly re-flected higher domestic sales result-marketing strategies

The company says that he series of devaluacant improvement in the profit marand the improved retail climate, as cent quarters and the company has well as a general improvement in tions in Latin taken steps; including a \$40m cost productivity after last year's cost resales growth. well as a general improvement in tions in Latin America is curtailing

and distribution channels ex-showing double digit sales in-panded. creases. But the dollar volume of foreign sales fell by 15 per cent, and chief executive, said the signifi- largely due to currency translation

Total sales rose 8 per cent, from

General **Mills** earnings decline by 14%

its Mexican operations brought a 14 per cent decline to \$36.4m or 72 cents a share in net earnings at General Mills, the U.S. pack aged foods producer, in its third quarter to February 27.

Operating profits, before accounting adjustments for changes in stock values, rose 5 per cent in the third quarter, with consumer foods, restaurants and toys showing strong gains.

Sales volume in the consu foods division rose 6.9 per cent in the third quarter, after a 3.3 per cent gain in the first half.

The profits of the restaurant group substantially exceeded last year's levels, helped by real sales growth and an expansion of Red Lobster inns, which now has 351

The toy group and speciality retailing also reported growth in volume, and only the fashion group reported lower sales.

At the nine month stage sales rose 3.3 per cent to \$4.2bm. Net earnings of \$190.0m and earnings per share of \$3.76 are virtually unchanged on a year ago. Cumulative foreign exchange losses, primarily relating to the Mexican peso, totalled \$14.4m or 29

Mr H. B. Atwater, the chairman, predicts that the fourth quarter will show a large profit gain over the comparable 1982 period when earnings were reduced to \$34.7m by charges relating to disposals. He forecasts that earnings per share for General Mills will show their 21st cutive year of growth.

In the third quarter earnings per share of 72 cents compare with 84 cents in the comparable period of last year.

Third quarter sales rose 3.8 per cent to \$1.3bn in the latest quarter. The rate of growth for Gen-eral Mills continuing businesses, rever, was 6.0 per cent in the third quarter.

Marsh & McLennan Thyssen wins Aramco insurance account

BY JOHN MOORE IN LONDON

nies, the U.S.-based world's largest insurance broker, has won the insurance account of the Arabian American Oil Company (Aramco) in a battle which has led to an upbeaval in the London insurance mar-

The \$18m insurance account of Aramco - whose members include Standard Oil of California, Texaco, Exxon and Mobil - has been switched by the group away from other large U.S. insurance brokers Corroon & Black.

Corroon & Black placed the account in London through Sedgwick Group, Britain's largest independent insurance broker, which has extensive access to the Lloyd's mar-

been awarded the account after British Airways account to Sedg-suggesting that it could place the wick.

MARSH & McLENNAN Compa- business at half the rates. Instead of paying \$18m a year in insurance is, the oil group is likely to pay only \$9m. Corroon & Black and Sedgwick

could only offer about a 35 per cent

reduction in premium rates. The business will be channelled to the London market through Marsh's Bowring subsidiary. London underwriters at Lloyd's and in the company market have until April 1 to decide whether they will

existing policies expire.

The account is likely to be insured with AFIA and the Insurance Company of North America as lead-

accept the business at the rates in-

dicated. It is on that date that the

Last week the Bowring subsid-But Marsh & McLennan has lary of Marsh & McLennan lost the

NatWest changes name of U.S. subsidiary

BY OUR NEW YORK STAFF

BRITAIN's National Westminster Bank is dropping the title National Bank of North America (NBNA) and renaming its U.S. subsidiary National Westminster Bank USA. The change will take place in the autumn and is part of a major corporate identification programme which NatWest is undertaking in the U.S. market.

NatWest bought NBNA from CIT Financial Corporation for \$429m in 1979. It has injected extra equity capital into NBNA and reorganised the operations. In 1982 NBNA had a net income of \$17.5m and assets of \$6.8bn. On the basis of deposits the bank, which has 156 branches in the metropolitan New York area ranks among the top 30 banks in

NatWest is constructing a new 30 storey building at 175 Water Street in the heart of New York, and the intention is that this will become the bub of NatWest's activities in North America: The headquarters of NBNA will move into the new building when it is finished in early 1984 and it will also house the headquarters of the National Westminster Bank Group's activities

 Interfirst, the 14th largest U.S. bank holding company in terms of assets, expects first-quarter earnings to be about one-third lower cial banking facilities for its postal than the \$54m recorded a year ago giro system. The offer was, howbecause of higher loan loss provi-

Mr Elvis Mason, chairman and nounceme chief executive of the company Postbank. whose main subsidiary is Interfirst Bank of Dallas, said the planned higher loan loss provisions reflect current uncertainties in the domestic and international credit markets, including the clouded outlook for the oil and gas industry. In 1982 Interfirst, with assets of

oss reserves. Reserves were boosted to \$152m at year-end or about 1.2 per cent of total loans outstanding one of the highest levels in the U.S.

Bornemisza remains optimistic

THYSSEN-BORNEMISZA. Dutch based group with worldwide interests in manufacturing, trading and services, yesterday reported earnings for 1982 of Fl 152m

The net result is 44 per cent down on the previous year, but the com-pany points out that the 1981 figure was inflated by the sale of an affiliate and that last year's trading results were the best ever.

Sales for 1982 rose to Fl 4.4bn, compared with Fl 4.1bn in the preous 12 months, an increase of 7.5

per cent. Thyssen controls, among other interests, Sterling Fluid Products of California, the Information Technology Group of the Netherlands. Vulcan Trading and Transport of Rotterdam and Interpool Leasing of

The board says that the results of all eight divisions of the group were satisfactory, given the difficult market conditions. Particularly good results were secured in the agricultural machinery and packaging sectors, it adds.

In recent weeks, Thyssen has sought to sell its 27 per cent holding in the Nederlandse Credietbank (NCB) to the Dutch State, Postbank, ever, rejected by the Finance Ministry, which is shortly to make an announcement about the proposed

BNP profits down 17.5%

By Alan Friedman in London

In 1982 Interfirst, with assets of \$21m, reported a 15 per cent increase in earnings before security transactions to \$222.9m despite a increase in non-like the security transactions to \$222.9m despite a to £9.28m (\$13.5m).

Lord Hunt, chairman, cited the

rates and economic problems in Nigeria (where customers of the bank have substantial business interests) as reasons for the declining profita-

Interfirst is the first major U.S. The bank's exposure with its norbank to predict a profits decline for the first quarter which ends on was "favourable" and sovereign risk exposure was small.

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Gate High Low 250 F.P. 25/2 25/4 545 278 | AGB Research 10p. 73 | Nii | 1244 15/6 20pm | 12pm & Alcon int. 10p | 1140 | Nii | 25/3 15/4 21pm | 12pm & Alcon int. 10p | 12pm & Alcon int. 10p | 12pm & Alcon int. 10p | 12pm & Alcon int. 10pm | 12pm | 12pm | 12pm & Alcon int. 10pm | 12pm | 143pm + 6 18pm | 6 168 | 11pm + 1 50pm + 2 26 | 36 | 32 | 32 | 480 | 22pm | Renunciation date usually last day for dealing free of stamp duty. b Figuras based on prospectus estimates. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. s Assumed dividend and yield, a Forecast dividend; cover based on provious year's earnings. It Dividend and yield based on prospectus or other official estimates for 1983. Q Gross. It Cover allows for conversion of shares not new ranking for dividend or ranking only for restricted dividends. Flacing price. 9 Pance onless otherwise ladicated. I issued by tender. # Coffered to holders of ordinary shares as a "rights." ** Issued by very of capitalisation. SR Reintroduced. It issued in connection with progenization marger or take-over. || Introduction. || Insued to former preference holders. || Alicitment letters (or tuity-paid). ** Providence or party-onds allotment letters. ** With warrants. ** Designs under apacial Ruts. & Unilisted Securities Market. ** London Listing. ** Effective issue price efter scrip. † Formerly dealt in underspecial ruts. U.S. \$20,000,000

The Industrial Bank of Japan, Limited London

Floating Rate London-Dollar Negotiable Certificates of Deposit due 20th September, 1984

In accordance with the provisions of the Certificates, notice is hereby given that for the six month Interest Period from 23rd March, 1983 to 23rd September, 1983 the Certificates will carry an Interest Rate of 9\frac{15}{25}\% per annum. The relevant Interest Payment Date will be 23rd September, 1983.

> Credit Suisse First Boston Limited Agent Bank

Banco Nacional do Desenvolvimento Economico

U.S. \$50,000,000 Floating Rate Notes 1989

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the three months from 23rd March, 1983 to 23rd June, 1983 the Notes will carry an interest rate of 91% % per annum. On 23rd June, 1983 interest of U.S.S25.40 will be due per U.S.S1,000 Note and U.S.S253.98 due per U.S.S10,000 Note for Coupon No.16.

European Banking Company Limited (Agent Bank) 23rd March, 1983

This announcement appears as a matter of record only



Hellenic American Agencies, Inc. (Lessee)

US \$13,334,900

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Arranged by

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Long Term Debt Provided

Grindlays Bank p.l.c. (Nassau Branch)

Manager and Agent

Grindlays Bank p.l.c.

November 1982

Leaving Hong Kong for the 8.15am to the City

hardly believe it. Some are still hoping for a change of heart. But Mr Nicholas Sibley, bon vivant, raconteur and merchant banker, is adamant that at the end of next month, he will swap the Peak for Paddocks Wood, leaving the managing director's chair at Jardine Fleming (JF) for an as yet unspecified job at Robert Fleming, JF's partparent in the City of London.

parent in the City of London.

During his 11 years in the colony Mr Sibley has virtually invented corporate finance Hong Kong-style, and slogged out epic take-over battles which determined the balance of power between Hong Kong's largest corporations. Some bankers think the thrill is gone and that after the frenzy of the last five years, the collapse of the property boom is putiting a damper on the corporate sector, and that after the frenzy of the last five years, the collapse of the property boom is putiting a damper on the corporate sector, and that perhaps Mr Sibley is moving for fear of getting bored or going stale.

Kong's largest-ever commercial credit, arranged by JF for the Hongkong Land Company, as evidence that there is still good business to be done even in relatively quiet times. He also points to the presence

of a natural successor within JF, Mr Alan Smith. Mr Sibley hired Mr Smith just before coming out to Hong Kong. The two have worked closely talk show, whose host, referring together since, and not just on to a local development project, corporate finance. Their "doos aid the subject for discussion was "best" death of the subject for discussion was "best" and best of the subject for discussion was "best" and best of the subject for discussion was "best" and best. wap" chorus is rated a dazzling would be "one of Hong Kong's back-up to the rock 'n' roll largest white elephants," Mr medleys sung by JF's chief Sibley interrupted, saying: "I dealer, Mr Allan Murray—did not come here to be innotably at JF's last office party, sulted."

when a black-jeaned Mr Murray burst out of a paper cake to serenade chairman Mr David Newbigging with a rendition of

So what are the reasons for the move? "Galloping old age," says Mr Sibley, who is 45. "This type of merchant banking needs people who are light on their feet—and at 17 stone, I am rather past it."

Mr Sibley seems to enjoy just about everything, including jokes about his girth, Hong Kong's incestuous society lends kong's incestious society lends itself easily to squabbles and vendettas, but Mr Sibley seems to be liked by just about every-body. Fellow bankers, some of whom have fought tooth-and-nall with JF in power struggles

or going stale.

Mr Sibley says those power struggles were not as fearsome the excitement is still there. He points to January's HK3-bon (US\$603m) syndication. Hong Kong's largest-ever commercial gether in the evening.

Occasional radio appearances have made Mr Sibley well-known outside financial circles. According to one cherished anecdote, a key JF board meeting was delayed to enable him to record a local version of "Desert Island Discs."

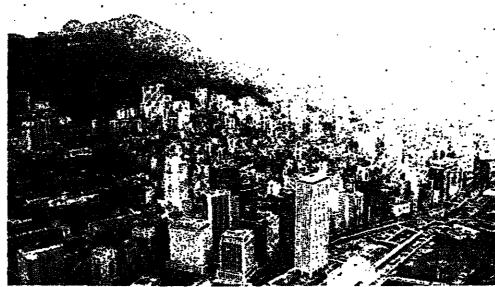
"But the roly-poly exterior," as one banker cautions, "camouflages a very, very shrewd mind." Mr Sibley, who was promoted to managing director of JF in 1979, was to play a crucial role in the power struggle between the traditional British-managed Hong Kong companies grouped around JM, usually called the "Hongs," and a generation of Chinese tycoons whose acumen,

particularly during the property boom of 1978-81, brought with

it the wealth and power to mount an effective challenge to their more staid rivals. Jardine Matheson in the mid-1970s was a sprawling con-glomerate where management time was absorbed in a myriad of peripheral problems while the potential of the home base was neglected. JM had two important property affiliates, Hongkong Land Company and Hongkong and Kowloon Wharf. The boards of both companies were chaired ex-officio by the chairman of JM, but JM did not have equity control. In a pro-perty boom, the attractions of both would be immeasurable.

Mr Sibley is credited with seeing the potential threat to Wharf in 1976, but he failed to offer to secure ownership. Four years later, shipping magnate Sir Y. K. Pao climaxed an 18-month stalking of Wharf with a partial bid bringing him undisputed control.

More importantly the struggle over Wharf had left Mr Sibley's



The Peak and the financial district—which merchant banker Mr Nicholas Sibley is leaving

than the Hongkong Land offer.

Mr Sibley says that, in his opponents' shoes, he might well have sold Pao's Wharf holding into the Land offer, and used the cash to make an assault on Jardine Matheson itself, a much julcier prize.

The Chinese magnates were interested in JM no doubt, but in the wake of Wharf came a hlatus which the Hongs used to form a mutual protection society. Between October 1980 and March 1981, through asset swops and cash offers, JM upped its holding to 40 per cent of Land, while Land secured 40 per cent of JM.

belatedly strengthened its Wharf holding, and sold it into the Pao offer at HK\$1.3bn finance department." he profit for the Hongkong Land Company in 1980.

More importantly at the strength of the profit for the Hongkong Land Company in 1980. chuckles "much devilment was being had." Another Wharf battle was still to come. In November 1981, Sir Y. K.

corporate back uncovered. The Pao proposed to merge Wharf Pao offer for Wharf came two with his quoted shipping group. days after, and was HK\$5 higher World International, by means World International, by means of a cash and share offer by of a cash and share one behalf of minority Wharf share-holders, who felt World was not worth the offer price, Jardine Fleming attacked the terms. In the next month, Sir V K Rea appropried that he no longer supported his own merger proposals, and the deal was off. Y. K. Pao announced that he no

While it is JF's corporate finance work which makes the nurtured a lucrative broking and fund management business. Selling services is important to JF because of its relatively small asset base. Its balance sheet total of HKS3.1bn at yearend 1982 compares with over HK\$20bn for Wardley, the Hongkong and Shanghai Bank subsidiary which is the largest local merchant bank. Wardley and JF lead the field, and so tend to find themselves squar-

"Sibley has played to his strengths," says a rival banker. "taking JF out of the main merchant banking arena and into more stockbroking type activities . . . it is a significant competitor or, say, Vickers (Da Costa) or Cazenove."

It is hard to imagine Mr Sibley, in his own words, "sitt-ing in a vandalised station walting room in Paddock Wood at quarter past eight in the morning with a copy of the Financial Times tucked under my coat to keep me warm." He plans a holiday from May to August, returning to Robert Fleming in September.

He was with Flemings before coming to Hong Kong in October 1972, following two years at Trinity, Oxford (" rusticated — for bone idleness, I suppose"), and a spell at accountants Price Waterbouse ("where I began to scream every time I saw an audit schedule"). Hong Kong will

News Corporation faces investigation into TNT holding

AUSTRALIA'S National Com- 49.85 per cent of Ansett Trans

panies and Securities Commis-sion is to hold a private hearing into share dealings in Thomas Ansett owns 9.9 per cent of Nationwide Transport (TNT), the country's biggest transport In addition, associates and officer of TNT hold 14.5

The hearing starts in Mel-bourne on April 19. It will incourse on April 19. If will investigate purchases of TNT
shares by several companies
associated or affiliated with
TNT, as well as a block purchase by Mr Rupert Murdoch's
News Corporation of an A\$32m (US\$27.8) stake (equivalent to 8.2 per cent of TNT's capital) from Mr Rupert Holmes & Court's Bell group.

Under the Australian takeover code, such a holding would
normally have triggered a full
takeover offer by News Corporation and its associates for the
whole of TNT.

acquired almost 10 per cent of
TNT over a long period, decided
to quit the field and sell his
holding to Mr Murdoch.
The commission said it would
examine acquisition.

Those expected to appear at the hearing include Mr Murdoch (News Corporation's chief executive) Mr Robert Holmes à Court (Bell group's chief executive), and Sir Peter Abeles (managing director of TNT). However, Mr Holmes à Court

is also due to appear before the announced its purchase of TNT High Court in London at approximately the same time, in approximately the same time, in the subsidiary, Associated Communications Corporation, and the subsidiary approximately the subsidiary and the subsidiary approximately subsided. This week, TNT revealed a TNT week, TNT revealed a TNT to the subsidiary approximately subsided.

In addition, associates and affiliates of TNT hold 14.5 per cent of TNT's shares.

The commission will seek to resolve the true degree of association between News Corporation and TNT.

There was a major reordering of TNT's share register last autumn, when associated companies of TNT revealed the full extent of their defensive hold-ings in the company.

In part, the hearing will determine whether News Corporation, in association with other companies or individuals, has an interest in more than 20 per cent of TNT.

Under the Australian takeover code, such a holding would

examine acquisitions of TNT shares that occurred between September 1, 1981, and October 5, 1982.

Following the April 19 hearing, the commission may decide to pursue the matter through disposal of some TNT shares

held by its associates.

Last October, when News announced its purchase of TNT shares from Bell group, there

Apart from the block of TNT 37.4 per cent slump in net profit shares purchased from Bell for the six months to last Group, News Corporation owns December 31, to A\$25.4m

KPC files

Getty Oil

RAHRAIN—Ruwait Petteleum Corporation (RPC) has
filed a countersuit in the U.S.
district court in New York
against Getty Off to recover
oil worth at least \$230m
according to the Kuwait News

It stems from a dispute involving oil production in the neutral zone between Kuwait and Saudi Arabia.

The suit, in the form of an

answer and counterclaim to an earlier complaint filed by

Getty on January 19, was joined by KPC, subsidiary

companies and the State of

KPC says the litigation

arose after protracted negatiations over reimbursoment by Getty for crude oil which it took from the neutral zone

KPC said it was surprised by and regretted Getty's initiation of a suit because before the filing Getty acknowledged to KPC that it

had taken more than its share of crude from the zone.

Getty had offered to pay

Kuwait to eliminate the debt rather than return the oil, and although Kuwait con-sidered the offer inadequate

it had sought a fair settle-

KPC, in its counterclaim.

denies the Getty complaint

and seeks to recover about 7.5m barrels of crude from

Getty, alleging this is the amount taken in excess of

Chubb buys

stake in FFE SYDNEY—Chubb Australia

sald it bought a 9.89 per cent stake in Fire Fighting Enter-

prises (FFE) yesterday.
In a brief pro forma statement to the Sydney Stock Exchange, Chubb said it acquired 892,969 FFE shares at A\$2.50 each.

ment through negotiations.

in excess of its entitlement.

Kuwait.

RAHRAIN—Kuwait

against

countersuit

March 23, 1983

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Goldman Sachs International Corp.

LTCB International Samuel Montagu & Co. The Nikko Securities Co., (Europe) Ltd.

Sal. Oppenheim jr. & Cie. Seehan Merchant Banking Corporation Schröder, Münchmeyer, Hengst & Co.

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S.G. Warburg & Co. Ltd.

Gulf Riyadh Bank profits decline

GULF RIYADH BANK, the with total assets (excluding fourth largest locally-incorpor-ated Bahrain OBU in terms of fall in profits for 1982, and only marginal growth in the size of

its balance sheet.
The bank was established in 1978 as a 60-40 joint venture between Riyadh Bank and Credit Lyonnais.

A prime factor in the fall in profit from \$5.2m to \$4.7m was a decrease in money market activity. The bank became wary of the risk of being unable to refinance itself, in the game of refinance itself, in the game of the 20-1 ratio sought by the credit and profit-sharing con-borrowing short and lending Bahrain Monetary Agency from tracts (Murabaha) were up 81 long. Although lower interest banks under its jurisdiction. per cent at Bd 14.8m. Customer rates also had some effect, Mr Jacques Bellut, the general manager, said their impact would be much greater in 1983. The directors have decided not to make the usual 5 per cent

dividend poyment, but to trans-fer the whole of the profit to

Gulf Riyadh entered 1982

loan brought this figure to \$42m. Conscious that the gearing ratio was too high, the shareholders increased the paid-up capital in June from \$8m to \$20m (half by the injection of new funds and half by tion of new funds and half by

The reduction in interbank bringing the gearing closer to the 20-1 ratio sought by the On the asset side of the deposits, current and savings balance sheet an increase in the accounts rose 151 per cent in loan portfolio from \$402m to \$474m, of which almost 80 per cent represented medium-term lending and 6 per cent long-

Gulf Riyadh Bank's exposure is principally to Arab countries (39 per cent) and Europe (39

per cent), with 11 per cent to the Americas (including Latin contra items) of \$1.228bn sup-ported by capital and reserves America), 10 per cent to Asia of only \$9.5m, although a SR 85m (\$24.7m) subordinated and 1 per cent to Africa.

Bahrain Islamic Bank has reported net earnings of Bd 1.8m (\$4.8m) for the Moslem year ending in October 1932, an increase of 165 per cent over the previous financial year. The directors have proposed the distribution of a 12 per cent dividend to shareholders. Total assets (excluding contra items) business held assets to \$1.248bn. rose 65 per cent to Bd 28.7m bringing the gearing closer to and advances against letters of

> Bd 17.3m. The bank was established as a public shareholding company three years ago with support from Government bodies and Islamic financial institutions in Kuwait, Saudi Arabia and the UAE.

slightly ahead

By Georgie Lee in Singapore KEPPEL SHIPYARD, the partly Singapore Government owned shipbuilding and repairing group, has reported a slight im-Group pre-tax profit rose by

Intrace, the partly Singapore Government owned trading company, has proposed a bonus

The proposed issue comes together with the disclosure of the group's result for 1982. Despite a 30 per cent rise in

Keppel Shipyard | Abu Dhabi softens royalty demands on foreign banks

active 20 per cent royalty on said the December circular the profits of foreign banks merely reminded banks of a operating here. The Emirate is now seeking

4.7 per cent to \$\$160.6m to backdate the royalty only to (U.S.\$77m) while net profits went up by 2 per cent to of incorporation as stipulated in a circular sent to them last December, bankers say.

Many longer established banks were already paying 20 per cent of profits into a special "ruler's account" or making Despite a 30 per cent rise in provisions for such payments, profit was merely 1.5 per cent higher at \$\$11.3m. Net profits they were not advised of the rose by 2.5 per cent to \$\$6.6m.

long-established requirement on

bank and finance ministry. The original demand could Reuter Reuter The United Arab Emirates is

Central Bank

He said the aim was "to gradually integrate" the foreign banks, whose activities, along with other banks in the country, were being monitored reports the Opecna News Ser-

ABU DHAB! — Abu Dhabi has visions. The Abu Dhabi authorities The Abu Dhabi authorities

them.
The latest circular, backdating the royalty only to 1982, follows consultations between individual banks and the central

issue of one share for every four lems for a number of banks considering nationalising a shares held which will raise its which set up office in Abu number of foreign banks, issued capital from \$\$40m to Dhabi from the mid-1970s on according to Mr Abdul Malik Al Hamar, director of the

As an alternative, the Kuwait parties seek to recover the value of the oil at the time of the alleged repudiation of the Kuwait-Getty agreement. According to Kuwait it was then worth

Genting drops casinos venture

GENTING, the Malaysian casino, hotel and plantation group, has announced its withdrawal from two proposed casinos in Queensland. Australia, Total investment of U.S.\$200m by all involved in the Australian scheme had been planned.

The company, in a one-para-graph statement to the Kuala Lumpur stock exchange, did not cite any reasons for the withdrawal. In his statement, Tan orawal. In his statement, I am Sri Lim Goh Tong, the Genting chairman, said after "carefully reviewing the path of negotiations" and "the stand of the Queensland Government and Treasury on a series of issues," Genting has decided to pull out.

This sudden change came as This sudden change came as a complete surprise as only two weeks ago, Mr Bjelke-Petersen, the Queensland Premier leading an investment mission, had been entertained and briefed on the Genting Highlands Casino operations.

in parliament this month to managing director, did not give allow the construction of the an estimate of the loss, but

two casinos to proceed. There is some speculation that the Genting announcement on its pull-out was a ploy to extract better franchise terms from the Queensland govern-ment, but this could not be con-

Genting has a 40 per cent stake in a company called World Resorts which is partnerring the Breakwater Island Resort Consortium to operate the proposed casino at Towns-ville, and with the Jupiter Consortium to operate the casino at Surfers Paradise on the Gold

Genting won the partnership to build and operate the two casinos after beating intense competition from various Australian, Hong Kong and Ameri

an investment mission, had been entertained and briefed on the Genting Highlands Casino operations.

Mr Petersen said he was impressed with the Genting Highlands Casino and added that the Queensland government would introduce franchise legislation in parliament this month to managing director did not diverse.

said the smaller loss was the result of cost saving measures undertaken, as well as the weakening of the U.S. dollar and low interest charges.

Mr Aziz said the airline had instituted strict monitoring on fuel consumption, resulting in represented the biggest opera-tional cost, taking up 30 per cent or 309m ringgit in

This is 35 cents above the price contained in a takeover offer for FFE by James Hardie Industries.

Chubb said it held no FFE shares proviously

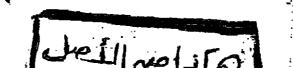
expenditure last year.

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INTL. COMPANIES & FINANCE

Problem foreign loans focus scrutiny on bank profits

Japan are likely to be the most closely scrutinised profit figures in a decade. Government authorities, bank regulators, politicians, shareholders and stockbrokers' analysts are only some of the people who will be pay-ing attention to the performance of the world's banks in what is widely regarded as the most difficult period for international banking since the oil-shock days

Not all the figures are in yet, but the major U.S. and British banks have reported and there are indications already of how Japanese instias are expected to cope huge loan exposures to Third

Nonetheless, even the bank ing world's cognoscenti are acknowledging difficulty in drawing general conclusions about how the banks have performed, whether they have made adequate provisions and how much more trouble is still

The problems facing analysts include varying accountancy, practices, differing policies on the treatment of problem debt and a general reluctance on the part of banks to reveal very much about the true state of

One or two things can be said about the trend in the U.S. and Britain: loan loss provisions are up significantly and pre-tax profits have generally declined—but not by as much as one might have expected in the wake of world recession and the lotin American and Factors Latin American and Eastern

European debt crises. panoply of statistics about their problem debt exposure, describing it either as a percentage of their total assets or of their total outstanding loans. These comparative figures are useful, but they are not as good a guide

H. n

43

capital and reserves.

Midland Bank, for example, has said that its loan exposure in five Latin American countries

holders' equity in problem-plagued countries. In addition, represents 7-8 per cent of its plagued countries. In addition, f48hn of total assets. On this basis, however, the same bank's banks—Citicorp, Chase Manproblem debt exposure represents more than twice (231 per tent) its group equity base of f1 56hn £1.56bn. equity outstanding to countries
In the U.S., where the facing liquidity problems.
problem loan exposures of In the UK and other countries
major institutions may well the disclosure requirements are

The debt problems into which Third World countries have run have caused headaches for major international banks, in particular in the questions of reserve provisions and profits.

£2.55bn equity base.

In Japan, banking practices

are such that normal compari-sons with other systems can be

futile. What is known is that

Japanese private banks' out-

standing overseas loans totalled

the Finance Ministry has told

known except that Commerz-bank expects to make provisions

as % of total

as % of

dwarf the Midland figures, the banks have been even more by National Westminster Bank reticent. The U.S. Securities that less than 4 per cent of its and Exchange Commission has been refining its rules on disclosure, and the agency's Staff Accounting Bulletin 49A calls on the banks to disclose and \$2.55m equity hase on the banks to disclose and discuss exposures which represent more than 1 per cent of total outstandings (loans and other assets). The rule (49A) also requires continuing disclosures of material developments. closures of material develop-ments affecting the loans. Despite these SEC guidelines,

U.S. banks are managing to shy away from disclosing the most relevant statistical comparisons. By extrapolating from the bank's disclosures it is possible, however, to estimate that the potential problem exposure of Citicorp, America's largest bank in terms of assets (\$130bn) represents 204 per cent of its group equity base of \$4.8bn. Defining what are actually

"problem loans," however, can be more of an art than a science. The banks may be right when they downplay the ultimate damage potential of perhaps, as a comparison of a such exposure.

bank's dubious loan exposure The American Banker, how-

SOME FIGURES DRAWN TOGETHER

* Lloyds has said only that 10 per cent of its £34.5bn of assets is in Latin America (excluding Mexico).

. end-1982

ability, widened mar (resulting from declining

ing in these, rather exceptiona bad debt provisions and world recession on group earnings.

Mr David Andrews, a director up his view bluntly:

Why? Mr Andrews feels that "if the banks made anything like what common sense would dictate as an adequate pro vision, it could write out their

Mr Andrews, as well as some a Finance Ministry official). As for provisions, which like profits have not yet been published, net of their current provision banks they may use after-lax profit to allocate reserves equivalent to 1 to 5 per cent of

their sovereign loans to specific countries with high-risk loans. general manager for financial In West Germany, where bank results will be published in a few weeks time, little is control, is as adamant as any banker that his bank's provisions are adequate. He says the bank's equity base "is there to protect against any unexpected shocks."

> to make heavier provisions "they live in the hope that these sovereign debts will come right in the end, they don't want to be seen writing too much off in case it sends the wrong political signals to debtors, and to a lesser extent they want to

privately that all banks, even equalling the total exposure of each bank. The individual bases for the figures are as follows:— Citicorp has said its exposure to Argentina, Brazil, Mexico and Venezuela totals roughly 9 per cent of its total \$109bn loans outstanding; Bank America has disclosed \$2.5bn of Mexican loans, \$2.3bn of Brazilian and \$700m Venezuelan; Chase has disclosed \$1.3bn of Argentine loans, \$2.4bn of Brazilian, \$1.4bn of Mexican and \$700m Venezuelan; NatWest has said that problem loans amounted to less than 4 per cent of total assets of £54.5bn; Midland has said its exposure to Argentina, Brazil, Chile, Mexico and Venezuela totals 7-8 per cent Others, like Mr Andrews of IBCA, go further still and pronounce that "prudence is supposed to be one of the watchwords of the banking industry. It doesn't seem as though they are being a product they are they are being a product they are being a product they are they a though they are being prudent

THE 1982 results from major and its total group equity ever, claims the nation's 10 is regarded as the most conserbanks in the U.S., Europe and capital and reserves.

Japan are likely to be the most closely scrutinized profit figures

Midland Bank, for example, had investments amounting to losely scrutinized profit figures

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Midland Bank, for example, had investments amounting to losely scrutinized profit figures

Midland Bank, for example, had investments amounting to losely scrutinized profit figures. vative of the German banks by result of Polish exposure.

When it comes to profit bility, widened margins torest rates) and fee-earning income can improve the figures of many banks around the world, as can earnings from securities

In the UK, Barclays Bank an Midland Bank include a total of £100m of profits on Government securities (gilts) in their 1982 group pre-tax profits. By bringrealised profits, the two banks have mitigated the impact of

of the highly-regarded IBCA
Banking Analysis group, sums
up his view bluntly: "Until recently, the criticism was that banks understated their profits. But now I think they are overstating profits."

senior bankers, is of the opinion that a comparison of problem loans to total assets is mislead-ing. "If the banks' exposure goes wrong and has to be written off, all it can be written off against is equity."

Mr Charles Green, Natwest's Mr Willard Butcher, chair-

of more than DM 500m in 1982 (against DM 215.6m in 1981) and will not pay any 1982 dividend. man of Chase Manhattan, took Commerzbank is a special case, "grave exception" to a sug-gestion recently that his bank having had problems of its own had not made enough pro-visions on its Mexican loan exin recent years. Deutsche Bank posure. But many analysts feel the U.S. banks are not being prudent enough.

catalogued some of the reasons why U.S. banks are unwilling

Several the strongest, should forgo their 1982 dividend payments,



£m

£bn

The Directors announce the results of Standard Chartered Group for 1982 as follows:

	<u>1982</u>	<u>1981</u>
•	£million	£million
Trading profit	278.9	287.0
Interest on Loan Capital	<u>36.9</u> 242.0	<u>26.6</u> 260.4
	242.0	200.4
Taxation · ·	97.8	<u> 101.9</u>
	144.2	158.5
Minority interests	30.2	<u>23.6</u>
Profit before extraordinary items	114.0	134.9
Extraordinary items	(1.2)	
Profit attributable to members of the Bank	112.8	134.9
Dividends	35.0	<u>31.9</u>
Profit retained	<u>77.8</u>	103.0
Earnings per share: before extraordinary items	88.0p	104.1p

DIVIDEND: The Directors will recommend at the Annual General Meeting on the 12th May 1983 a final dividend of 17.8 pence per share, making a total distribution for 1982 of 27.0 pence per share. The final dividend will be paid on the 20th May 1983 to shareholders on the Register on the 22nd April 1983:

P.J. SPOONER Secretary

U.S. \$75,000,000



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Credit Suisse First Boston Limited

SCOTLAND INTERNATIONAL FINANCE B.V.

US\$100,000,000

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March 1983



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Société Générale de Banque S.A.

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15th APRIL 1983 REDEMPTION

TRUST HOUSES GROUP FINANCE N.V. U.S. \$18,000,000 734% Loan 1985

REDEMPTION OF BONDS

Trust Houses Group Finance N.V. announces that for the redemption period ending on 15th April 1983 it has purchased and cancelled bonds of the above Loan for U.S. \$591,000 nominal capital and tendered them to the Trustee.

The nominal amount of bonds to be drawn for redemption at par on 15th April 1983 to satisfy the Company's current redemption obligation is accordingly U.S. \$409,000 and the nominal amount of this Loan remaining outstanding after 15th April 1983 will be U.S. \$2,000,000.

DRAWING OF BONDS

Notice is accordingly hereby given that a drawing of bonds of the above Loan took place on 8th March 1983 attended by Mr. Keith Francis Croft Baker of the firm of John Venn & Sons, Notary Public, when 409 bonds for a total of U.S. \$409,000 nominal capital were drawn for redemption at par on 15th April 1983, from which date all interest thereon will cease, The following are the numbers of the bonds drawn:

238	240	564	691	724	726	727	730	733	804	895	898	901	903	906	907	908	912	1032	1208
1239	1291	1294	1301	1305	1309	1310	1313	1333	1335	1527	1532	1535	1564	1565	1580	1806	1920	1922	2242
2356	2359	2361	2370	2373	2375	2568	2572	2579	2580	2583	2591	2596	2602	2608	2626	2638	2639	2641	2644
2645	2646	2654	2660	2761	3198	3352	3357	3364	3376	3377	3381	3383	3385	3387	3391	3397	3465	3510	3654
3664	3838	3840	3978	4101	4102	4127	4215	4219	4255	5334	5336	5345	5405	5424	5556	5587	5869	5870	5997
6071	6073	6106	6108	6171	6248	6288	6289	6336	6713	7317	7505	7795	7877	7919	7985	8018	8019	8020	8021
8034	8100	8404	ö669							9825							9929	9945	9949
9952		9974	9976		10100												11922		
12237	12252	12326	12327	12742	12745	12888	12994	13743	13746	13752	14159	14175	14177	14182	14183	14186	1413B	14192	14199
14201	14259	14262	14376	14491	14502	15185	15524	15527	15533	15541	15551	15554	15559	15611	15641	15642	15706	15707	15710
15711	15728	15751	15753	15755	15774	15793	15802	15806	15807	15843	15847	15853	15866	15873	15677	15888	15896	15916	15937
15963	15964	15965	15972	15983	15985	15992	15995	15998	16105	16106	16108	16110	16165	16195	16198	16208	16212	16217	16223
16229	16246	16248	16256	16260	16262	16265	16274	16281	16286	16291	15295	16298	16310	16313	16327	16332	16348	16356	16358
16359	16363	16374	16378	16393	16402	16405	16410	16433	16437	16438	15443	16445	10447	16450	16453	16457	16458	16470	16594
16597	16608	16609	16610	16625	16626	16647	16662	15666	16688	16720	16725	16731	16732	16734	16738	16745	16761	16762	16706
16820	16823	16913	16915	16920	16924	16927	16932	16935	16938	16941	16974	16985	16992	16993	16994	16995	16996	16999	17000
17033	17075	17076	17077	17083	17084	17087	17091	17095	17122	17144	17145	17146	17162	17163	17186	17188	17192	17193	17201
17203	17211	17219	17220	17248	17251	17253	17415	17425	17433	17441	17443	17456	17457	17576	17580	175 9 4	17621	17622	17631
17635	17640	17646	17652	17653	17660	17661	17666	17678	17681	17687	17691	17700	17701	17703	17714	17731	17732	17749	17750
					17873				17893	17896	17905	17918	17928	17929	17931	17936	17942	17945	17947
17954	17958	17961	17963	17971	17972	17973	17975	17979											

Witness: K. F. C. Baker, Notary Public.

The above bonds may be presented for payment of the proceeds of redemption at paron or after 15th April 1983 at the offices of the paying agents named on the coupons in the manner specified in Condition 6 of the Terms and Conditions of the Loan printed on the bonds. Each of these bonds when presented for redemption must bear the coupon dated 15th April 1984 and subsequent coupon, otherwise the amount of the missing coupons will be deducted from the principal to be repaid.

Principal Paying Agent: N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU.

23rd March 1983

Base Rate Change

BANK OF BARODA

Bank of Baroda announce that, for balances in their books on and after 23rd March, 1983 and until further notice their Base Rate for lending is 10½% per annum. The deposit rate on all monies subject to seven days' notice of withdrawal is 7½% per annum.

U.S. \$150,000,000

Chemical New York N.V.

Guaranteed Floating Rate

Subordinated Notes Due 1994

Guaranteed on a subordinated basis as to payment of principal and interest by

Chemical New York Corporation

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 23rd March, 1983 to 23rd June, 1983 the Notes will carry an Interest Rate of 97% per annum. The relevant Interest Payment Date will be 23rd June, 1983 and the Coupon Amount per U.S. \$10,000 will be U.S. \$252.36.

> Credit Suisse First Boston Limited Agent Bank

Burton advances by £3.9m midterm

THE ALMOST unblemished Cord of strong profit growth by Barlon Group during the 1980s continued apace in the six months to February 26, 1983, with this clothing retailer expanding its taxable result by 13.91m to \$18.08m on the back f3.91m to £18.08m on the back of an increase in sales and market share.

In addition, the directors express their confidence for further improvement within the UK and the net interim dividend is being stepped up from 2.5p to 3.1p. Last year's total payment was 7.75p on profits of £24.29m.

Total turnover in the first half Total turnover in the first half advanced by £25.83m to £127.53m as the menswear division, com-prising Burton and Top Man, lifted its contribution by 24 per-cent, and womenswear — Top Shop, Dorothy Perkins, Evans

BY ALAN FRIEDMAN, BANKING CORRESPONDENT

STANDARD CHARTERED

SANK, Britzin's fifth largest of California earned £28m on a bank, has reported more than doubled bad debt provisions of £72m and a 7 per cent drop in pre-tax profits to £242m.

The bank, which is heavily involved in trade related finance, says the world economic recession hit its 1982 profitability. Its says the world economic recession hit its 1982 profitability. Its loan exposure to countries which either re-scheduled their foreign debt in 1982 or are in the process of re-scheduling amounted to 3.7 per cent of total group assets of £24.3bn.

This exposure, around £900m, includes around £220m of short-term interbank deposits. Mexico

term interbank deposits. Mexico and Brazil each account for around £300m of the problem loan exposure.

The problem exposure repre-

iffed its contribution by 24 per cent, and womenswear — Top Shop, Dorothy Perkins, Evans and Peter Robinson—produced a 26 per cent sales improvement. The group has increased its investment in new and modernised branches, and continues to broaden its product ranges, the directors report.

The problem exposure represents around 69 per cent of Standard Chartered Bank's equity base of £1.6bn.

The bank's South African interests provided around 32 per cent of the group pre-tax profit; this is after deducting losses of around £10m on the South African consumer finance business. In Hong Kong. the bank's directors report.

In Hong Kong, the bank's
Profits, which included interest business was hit by the recesreceived of £338,000 (£273,000 sion and fewer trade-related charge) and other income of £115,000 (£1.68m), were subject to tax of £4m (£2.1m).

See Lex subject the £242m pre-tax total.

In the UK, the group's Chartered Trust finance house made a loss, understood to have been around £4m, a downturn of around £8m year-on-year.

Zandler andre	19 <u>82</u> £m	1981 £m
Trading profit: Bank and subsidieries Share of associates	244.3 34.5	254.2 32.6
	278.9	287.0
Losn interest	38.9 242.0 97.8	25.6 250.4 101.9
Minaritles	144.2 30.2	758.5 23.6
Profit before extra- ordinary items Extraordinary debit	114.0 (1.2)	134.9
Attributable profit, Dividends: Interim Final	112.8 11.9 23.1	134.9 11.5 20.0
Retained profit	77.8	103.0

Smith & Nephew expands 18%

AFTER A rise of £1.97m in the fourth quarter at Smith & At £32.3m, the directors point pany's success in securing very favourable raw material prices out that net borrowings are down 13 per cent on 1981 and represent 20 per cent of total assets employed.

Even their extinator the form the company's success in securing very favourable raw material prices in weak markets, especially on creptorate assets employed.

Capital expenditure for the grain their extinators that after a discount of the second six months after a discount of

From their estimates, the directors expect that pre-tax profits for the first quarter of 1983 will show an improvement on the same quarter of 1982. The net final dividend has been lifted from an adjusted 2.4p to 2.8p which effectively raises the total from 3.556p to 4.13p. Earnings per share were shown to be up from 8.8p to 10.21p.

Sales of this maker or surgical, medical and sanitary products expanded from to £272.5m with to £272.5m with constraints in the constraints were reduced to constraints.

assets employed.

Capital expenditure for the year amounted to £18.9m (£13.9m). Depreciation charges (£13.9m). Depreciation charges came to £8m (£7.1m).

At the operating level profits were up from £30.01m to £34.72m. The net cost of borrowings was down from £6.15m to £5.22m. There was a lower contribution from associates of £4.91m (£5.27m)

(£5.27m).

Tax amounted to £10.78m, against £8.95m. Minorities took £47,000 (£38,000) and extraordinary debits grew from £636,000 to £1.08m. Attributable profits emerged shead from £19.51m to £32.51m.

favourable raw material prices in weak markets, especially on cotton, which helped the textile side, and pulp. The latter aided British Tissue to pick up in the second six months after a disappointing first half, but not enough to compensate for the overall decline in associates. In Mexico the associate's disposable mappy business continued to pronappy business continued to pro-duce volume and price increases containing the effect of an exchange loss to an 8 per cent profits decline. Overall the group's exchange gain, calculated on average rates, was down from £0.7m to £0.3m. Group produc-tivity was helped by some slimming chiefly of office staff. The company has entered the current year well able to fund acquisi-tions. Though nothing major is likely small purchases may be made in the Far East and North E59.9Sm (£59.55m) coming in the fourth quarter.

A breakdown of sales and operating profits by activity shows: medical and health care £144m (£132.1m) and £20.5m (£16.4m); personal hygiene £37.8m (£38.5m) and £5m able businesses to the higher f37.8m (£36.5m) and £5m and £2.9m (£2.3m); medical and other textiles £29.9m (£2.1m); medical and other textiles £29.9m (same) and £2.6m (£2.1m); plastics and tapes £61.6m Nephew. In addition margins year went able to fund acquisitions. Though nothing major is likely small purchases may be made in the Far East and North America. Some slight hint of an upturn in world markets is visible but even without this the group looks set for further growth that might only be checked by a hardening in interest rates. Yesterday shares rose 10p to 165p for fully taxed historic p/e of 22.7.

Hoechst UK goes into the red

BY CARLA RAPOPORT

HOECHST UK, a subsidiary of Berger Paints in the UK lost the large West German chemical "several million pounds" beand pharmaceuticals group, cause of a three-week strike. In dropped into the red in 1982, reporting a loss before tax of further by fim in rationalisation fim, against a £6.7m profit in costs.

25.1m in 1981.

25.1m in 1981.

26.1m in 1981.

27.1m in 1981.

28.1m Norman Mischler, chair
29.1m Norman Mischler, chair-Mr Norman Mischier, chair by volume increases, not immon of Hoechst UK, yesterday said 1982 was a "disappointing year," adding that the outlook in the year to around £130m. for 1983 is "still difficult to This compares with capital empredict with continuing high ployed at the year-end of some interest rates and the considerable drop in the value of year increased from £144m to \$153m.

activities. Mr Mischler said that (£18.8m).

Sales of the group advanced by 9 per cent from £448.74m to £487.3m in the year. At the attributable level, the loss was £5.5m compared to a profit of £5.1m in 1981.

No. Normal Michigan about 1981.

The chemical division showed 44 per cent increase in profit ability to £6.4m, which lifted profit margins from 2.7 per cent attributable level, the loss was £5.5m compared to a profit of £5.1m in 1981.

Mr Mischler said that sterling's weakness would be a major problem in 1983. The group's trend toward speciality, higher-value chemicals was now more important in the light of foreign exchange problems, he said.

Ricardo Engineers

Modest improvements in sales and profits are reported by Ricardo Consulting Engineers for the half year to December 31, 1982. Revenue rose from £4.73m to £4.94m, while the pre-tax result was up by £26,000 to £337,000.

for 1983 is "still difficult to predict with continuing high ployed at the year-end of some interest rates and the considerable drop in the value of sterling."

A 35 per cent decline in trading profits, from £18.4m to £11.9m, was led by a sharp decline in profitability in the paint of £11.9m. Was led by a sharp decline in profits from £2.2m to £11.9m. Was led by a sharp decline in profits from £2.2m to £12.2m to 9.35p on £1.74m profits.

MHO BULT THE USAS LOMDOM EMBASSY?

Pauling PLC, contractors for the US Embassy building in Grosvenor Square, now operate exclusively overseas, mainly in the Arabian Peninsula, N. Africa and South America, in which areas they have had a presence for over a century.

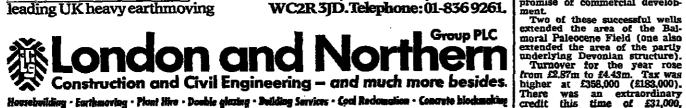
Pauling made a major contribution to the £8.63m pre-tax profits earned last year by London and Northern Group.

Other London and Northern names well known in their fields include Weatherseal Windows pioneers in domestic double glazing; Blackwell/Tractor Shovels, the leading UK heavy earthmoving

operators; Edenhall, the UK's biggest producer of concrete facing bricks and Steel Stockholders, of Mossend, Lanarkshire, the largest steel profiler in the UK and possibly Europe.

Send for the latest Report and Accounts to find out more about London and Northern, a Group with £217m turnover in 1981, which has increased or maintained its dividend for seventeen years-every year but one since going public

London and Northern Group PLC, Essex Hall, Essex Street, London WC2R 3JD. Telephone: 01-836 9261.



Provisions push | Willis Faber profits climb £24m value put StanChart lower £3.6m to top £30m mark

SLIGHTLY HIGHER second half taxable profits of £13.77m, against £13.18m last time, left Willis Faber up £3.6m at a record £30.78m for the whole of 1982. The company estimates however, that exchange rates during the year benefited the pre-tax result by about £4m.

by about £4m.

The group's total insurance broking profits increased by £3m to £23.96m, while those of its underwriting agencies were ahead £0.46m at £2.06m. The Morgan Grenfell contribution—after transfers to inner reserves—improved to £4.26m (£3.51m), but the unsatisfactory underwriting climate in the London market led to a reduction in pro£'s of the insurance company, Sovereign, from £1.11m to

HIGHLIGHTS

Lex looks at the full-year figures from Standard Chartered Bank where pre-tax profits have fallen by 7 per cent to £260m after a doubling of provisions to £34m. The column then goes on to look at the latest figures from Burton. Sales by the retailer rose a quarter in the half year to February including an impressive volume gain from existing outlets accounting for 60 per cent of that advance. Margins have been inched ahead and at the pre-tax line the group is 28 per cent up. The much heralded launch of Datastream finally came yesterday with an offer for sale by tender of just under 2m shares valuing the company at nearly £24m at the minimum tender with an other for sale by tender of just index and sale valuing the company at nearly £24m at the minimum tender price of 180p a share. Finally Lex comments on the full-year results from Willis Faber which fell short of City expectations at £30.8m pre-tax.

pro£'s of the insurance company, Sovereign, from £1.11m to £0.34m.

The increase in insurance broking profits reflected substantially better results from the international business, together with a strongly increased contribution from the associated companies. These improvements however, have to some extent been tempered by the difficult conditions in which the company's domestic broking subsidiaries are operating.

Total income for the year advanced from £66.61m to £78.11m, while expenses, which rose from £46.31m to £55.61m, were affected by a number of special factors, notably the board's decisions to enhance the poard to step up in April 1982. Its net contribution from the overoment of new computer system. The group's share in April 1982. Its net contribution to group pre-tax profits, after allowing for estimated financing costs for nine months, amounted to £84.000. Comparative figures for income, expenses that a final of 12.5p (10.7p) per share improved from 32.31p to 37.85p after tax of £15.1m extending for estimated financing costs for nine months, amounted to £84.000. Comparative figures for income, expenses that a final of 12.5p (10.7p) per share improved from 32.31p to 37.85p after tax of £15.1m extendinary debit this time of £12.000 (credit £209,000) and a minority credit of £41.000 in the development of new compution to group pre-tax profits, after allowing for estimated financing costs for nine months, amounted to £84.000. Comparative figures for income, expenses to be one of securing steady growth through sustained investing from £12.000 (credit £209,000) and a minority credit of £41.000 in the development of the year is after allowing for estimated financing costs for nine months, amounted to £84.000. Comparative figures for income, expenses to be one of securing steady growth through sustained investing from £46.61m to £76.61m to £76.61m to £75.75m.

The dividend for the year is the difficult to £84.000 (credit £209,000) and a minority credit of £41.000 (credit £209,000) and a minority credit of

Equity & Law lifts payout 23%

particularly successful year, new annual premiums improved from 25.1m to £27.1m despite a drop of £2.5m in increments under existing pension schemes; new single premiums advanced sharply from £27.6m to £46.7m. He says that with profits new business, with new annual premiums rising from £5.6m to figm and new single premiums of £3.7m, should contribute particularly to future profits. In addition he expresses his confidence that 1983 will be another successful year for the group.

Total premiums during 1982 Total premiums during 1982 expanded from £138m to £168m and invested assets increased by 37 per cent to £1.75bn.

New annual premiums for individual UK business were £16.9m, almost double that of 1979 and 23 per cent higher than in 1961; individual pension business, at £7.6m, performed particularly well and showed a 46 per cent improvement over

Individual single premiums in

FIRST-QUARTER profits at Shell Oil Company will probably be below those for the first quarter of 1982, according to presi-

dent Mr John Bookout in San Francisco. For the first quarter

of 1982 profits amounted to \$345m (£235m) or \$1.12 per share, on revenues of \$4.79bn. The company is 69 per cent controlled by the Royal Dutch/

Shell group.

Mr Bookout says that the

downturn will probably be due largely to problems in the refining and marketing segments of Shell's operations. Exploration and production earnings will be damaged by the slide in grade oil prices even though

crude oil prices, even though exploration costs are lower. The current quarter could set a record for poor financial results in the U.S. refining busi-

ness, and predictions of future demand promised no relief.

U.S. crude runs averaged less than 11m barrels daily in February which was the lowest

refinery usage since 1971.

Mr Bookout added that the company had told Mexico that the price of \$29 a barrel it had set for its crude oll last week was

A rise of £82m to £240m in

A rise of £82m to £240m in net profits is reported by Shell UK, a subsidiary of Royal Dutch/Shell Group for 1982. Sales climbed from £5.18bn to £6.68bn. The directors say the improvement in profits was mainly due to a 54 per cent rise in North Sea oil production to a 1982 average of £67,000 barrels daily.

Goal Petroleum

advances to £0.9m in year

Shell Oil

sees poor

results

of 18.5p with a final payment of 13.5p net.

In what Mr P. D. J. H. Cox. chairman, describes as a particularly successful year, new annual premiums improved from the produced annual premiums of £1.3m (£0.4m) but premiums for increments and extensions under existing schemes fell to £4.3m (£7m), reflecting both lower wage increases and the transfer in recent years of some transfer in recent years of some of the largest schemes to the group's managed fund company. Overseas operations now make a significant contribution to new business. During 1982 some 17

per cent of total new annual premium income arose overseas and more than a third of new single premium; most from Holland but with an increasing proportion from Germany. Mr Michael Burns, general manager, said yesterday that the commission structure on life assurance was in a state of "unstable equilibrium." There remained a possibility that commission levels on some classes of business might go up.

In due course Equity and Law might consider whether it was appropriate to rejoin the Life Offices Association, from which the company broke away in 1971 over commission levels. For many waars the company has for some products paid higher com-missions to intermediaries than would have been permitted by the year.

SHAREHOLDERS' EARNINGS up on 1981, being helped by at Equity & Law Life Assurance a good performance by the unit Society rose by 25 per cent for 1982 and the dividend is being increased by 23 per cent from UK produced annual premiums to be sure, before joining the LOA, that a new commissions Mr Burns said that although this problem no longer applied, Equity and Law would still need to be sure, before joining the LOA, that a new commissions agreement would not be imposed in the future.

comment

Buoyant investment conditions have encouraged Equity and Law to increase its bonus rates on policies, and the benefits have flowed through to shareholders by means of an increased profits allocation. The dividend is up a healthy 22 ner cent and after a antication. The dividend is up a healthy 23 per cent, and after a 16p rise to a new high of 588p yesterday the yield is 4,6 per cent — which makes the shares look a little expensive compared with those of the bigger offices in the sector, although not unusually so. The slight worry, perhaps, is that the rapid flow through of earnings leaves less of a cushion should the stock marker turn wasker. However through of earnings leaves less of a cushion should the stock market turn weaker. However, most investments have done quite well so far in 1983, and new business levels are good. All the same Equity and Law appears to be a little concerned that brokers are so absorbed with MIRAS-inspired endowment mortgage business that personal pension business has been neglected a little—though the

Substantial midway lift for A & G Electronics

The group makes electronic security equipment for all aspects of the commercial and residential markets, and has a USM stock. Turnover advanced from £642,000 to £933,000, and the pre-tax profit rose from £239,000 to £346,000.

After tax of £178,000 (£120,000) the net profit attributable came out at £188,000 (£119,000) for earnings of 3.33p (2.45p) per share. The interim dividend is lifted from 0.75p to 0.825p net—last year the total was 1.75p unid from profits of £566.000 paid from profits of £566,000. Mr Gerrard McNamara, chair-man, reports that the group's financial position remains strong, and says acquisition will con-

and says acquisition will continue to be sought.

Production facilities have now been rationalised to exploit fully the potential of the new factory capacity. Further new products are being launched and developed.

comment

A & G owes its 45 per cent increase in pre-tax profits and turnover to its leading position in an expanding market. The company claims to hold about 60 per cent of UK burgiar alarm panel sales and feels the market has a long way to go before it becomes saturated. Much of the interim advance was due to A & G's recent entry into DIY burgiar alarm kits. But the company feels kits have a limited future and is putting its faith into new products outside its traditional area, including sound discriminator systems and radio light switches for use by police and security staff. With a cash balance of more than \$700,000 (£135,000) after the company remains hungry for

IN THE six months ended January 31, 1983. A&G Security Electronics has pushed up its space at the end of the year. The shares rose Sp to 300p, nearly four times their placing period last year. pective p/e has come down from the clouds a little to just over 38, but still discounts A & G's

Improvement by NMW **Computers**

Improved pre-tax figures have been shown by NMW Computers for 1982, with the surplus mov-ing ahead from £545,000 to £801,000. Turnover of this USM company rose from £2.36m to £2.93m. The board's forecasts for 1983

show further progress compared with 1982, says Mr L. Brian Bibby, chairman, he reports that these expectations have been exceeded in the first quarter. The company provides an interface for stockbrokers with its own computerised accounting

DIVIDENDS ANNOUNCED

Although production from the Buchan Field was lower than	and security staff. With a cash to £349,000 (£135,000) and balance of more than £700,000, release of deferred the company remains hungry for £75,000 (£150,000).	ter the
anticipated, due mainly to winter weather. Goal Petroleum reports a substantial increase from	DIVIDENDS ANNOUNCED	
£444,000 to £920,000 in its pre- tax profits for 1982. Field production for the year	Current of sponding for	l'otal last
was 10.3m barrels, bringing cumulative production at the year end to 17.2m barrels. During the year, the company participated in six exploration wells, three of which successfully tested oil or gas and give promise of commercial development. Two of these successful wells extended the area of the Balmoral Paleocene Field (one also extended the area of the partly underlying Devonian structure). Turnover for the year rose	A & G Security:int. 0.83 Brent Chemicals	year 1.75 2.3 7.75 15 3 2.9* 4.5 5.25 9.35 3.56* 5.45 24.67*
from £2.87m to £4.43m. Tax was	Dividends shown price per share net except where otherwise	stated

• Equivalent after allowing for scrip issue. † On increased by rights and/or acquisition issues. ‡ USM Stock

on Datastream

Datastream's entry to the Stock Market has turned out to be through an offer for sale by tender. Lazard Brothers has com-pleted arrangements for an offer of 1.994m ordinary shares pitched

of 1.994m ordinary shares pitched at a minimum tender price of 180p a share, indicating a prospective earnings multiple of 25 fully taxed and valuing the company at £23.9m.

Datastream was bought from stockbrokers Hoare Govett in 1976 for £2.1m, by a consortium headed by BOC (which until now has held 40 per cent of the equity) and included the Prudential, Touche Remanant investment trusts and other City organisations. organisations.
All the current shareholders are reducing their holding by 15

are reducing their holding by 15
per cent pro rata.

Datastream has been able to
go for a full listing with only 15
per cent of the company on offer,
rather than the usual 25 per cent,
because of the existing shareholding spread.

The company's computer-based
research activities for the City
is divided into three main
divisions: investment research
accounting for 65 per cent of
revenue; investment accounting
and portfolio services, 24 per
cent; and printing and miscellaneous services 11 per cent.

Pre-tax profits have increased from £447,000 to £1.43m in the five years to June 30 1982, and the directors are forecasting £2m the directors are forecasting the pre-tax for the current year on revenue of £10m. The directors are also indicating a dividend of 1.5p per share for 1852-83. Had the company been quoted on the market for the full year the dividend would have been 2.25p implying a yield of 1.8 per can on the minimum tender price. Future growth will come from existing research facilities and Future growth will come from existing research facilities and new developments for the securities industry. The company has developed services for the eurobond and financial futures markets and by 1884 hopes to bring on line new portfolio performance and commodity services. The directors also see an increasing developmodity services. The directors also see an increasing development of overseas markets.

Hoare Govett accounted for 22 per cent of the company's income last year as against 75 per cent when the consortium bought in 1978. Hoare will continue to be a diminishing ellent in percentage terms. age terms.
Application lists open on March 29 and dealings are expected to start on April 6.
Brokers to the issue are

Comben £7.2m rights

to aid land purchase BY CLIVE WOLMAN

The Comben Group of housebuilders based in Bristol is to About 500 of the 1,400 units built raise £7.2m by means of a 2-for-5 in 1982 were in the south-east rights issue, the company's first and south-west of Britain, and such issue for 11 years. such issue for 11 years.

The 16.5m new shares will be issued at a price of 45p, which represents a discount of 20 percent to yesterday's closing price of 56p (down 1p). Carlton Industries which has a 47.4 percent stake in Comben has agreed to take yen its full entitlement. to take up its full entitlement and the remainder of the issue

has been underwritten by Bar-clay's Merchant Bank.

The immediate effect of the rights issue wil libe to reduce the company's horrowings which are currently close to their annual peak at £24.5m. This contrasts with a net asset value of £25.8m or 56.1p per share. At the year end in December

Last year about 30 per cent of Close to £5m. The adjusted share price would then be 11.7 times earnings when fully-taxed and diluted, compared with a year the proportion is expected

and south-west of Britain, and about 17m of sales were in Portugal, France and the U.S.

Although the company has promised at least a maintained 1983 dividend, is has made no profits forecast. But the 1982 figure announced two weeks ago showed a fall from 15.8m in 1980, and £1.1m in 1981 to £3.1m.

comment

Comben has been waiting for years to swap some of its debt for equity and now, although its share price is still well below the 87.5p high in 1972, it has decided to take the plunge with a heavy two-for-five rights issue. The company has yet to dream up any plans for spending the money—but at least it has ruled out using the money overseas after an ill-fated expansion into Texas housebuilding. Although Comben has succeeded in breaking into the more buyent first-time buyer market over the last the increase in the upper limit mortgage concession prove wellfor tax relief on mortgage founded, its marketing skills
interest introduced by the
budget.

The adjusted
of close to £5m. The adjusted

Counter offer fails to halt Perstorp placing

issue generated in the merchant banking community is likely to smoulder for some time to come.

The storm below up last week when the Swedish merchant bank Carnegie Montagu made a last carregie montagii made a tast minute effort to persuade shareholders to overturn a board decision to proceed with a placing arranged by Euskilda Securities, at K540 per share to raise £9.3m by the issue of 200,000 free B shares.

shares.

Instead Carengie Montagu, the principal shareholders in which are Samuel Montagu and the Swedish merchant bank Carnegie, was offering to make a placing at K700 to realise £12.5m.

placing at K700 to realise £12.5m.
Shareholders of Perstorp,
which is 75 per cent owned by
the Wendt family of Sweden,
voted at the weekend in favour
of the planned placing.
Hamish Leslie Melville, chief
executive of Easkilds in London,
said yesterday, that this type of
action "does not lead to the
right sort of environment for a
placing of shares in London."
His company struck the
placing price when Perstorp's
restricted shares were K555. "We
believe partly as a result of the
placing coverage the share price
moved ahead.

"Once a deal is struck the

"Once a deal is struck the deal is done for better or worse," he added. Krister Wallin, chief execu-tive at Carnegie Montagu in Sweden yesterday defended his

A PLACING of shares in the Swedish company Perstorp is going ahead as planned. Dealings will start in London on March 29 but the heat that the six per cent premium to the six per cent premium to the restricted price on December 6 last year. The Board never followed this up and ignored all later attempts at contact.

When Perstorp announced the planned placing: "We thought planned placing: "We thought shareholders should have the opportunity to decide for themopportunity to decide for them-selves" time was short.

Mr Wallin said his company
was fighting to establish a
principle on the way Swedish
companies' share issues were
priced. This would mean that
the striking price was always at
a premium to the market price
of the "restricted" class of shares

> nationals.
>
> The Perstorp board was under no legal agreement to go through with the planned placing until it has been approved by the shareholders, he argued.

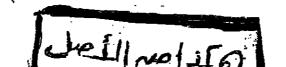
of the "restricted" class of shares that can be only held by Swedish

Glasgow Stock, Glasgow Stockholders Trust has negotiated a further multicurrency loan with Manufacturers Hanever Trust for \$1m repayable in 1988. The new funds have ben drawn initially in 118 deligners m U.S. dollars,

LADBROKE INDEX based on FT Index 556-561 (+7) Tel: 01-493 5261

M. J. H. Nightingale & Co. Ltd.

7/20 401	at Lane London EC3R	<u>8EB</u> _		Teleph	one (1-621	1212
1982-83						P/1	
	. -			Gross	Ylald	-	Pully
High Low		Price	Change	div.(p		Actual	taxed
142 120		137xd		64	4.7	8.0	10.5
158 117		153	_	10.0	6.5		
74 57	Alreprung Group	63	- *	8.1	9.7	7.2	12.4
46 34	Armitage & Rhodes	34		4.3	12.6	38	6.7
307 197	Bardon Hill	307	_	11,4	3.7	12.9	16.2
135 100	CCL 11DC Conv. Prof.	136	_	19.7	11.6		
270 210	Cindico Grove	210	_	17.6	8.4	=	_
<u>86</u> 52	Deboreh Services	25	=	6.6	11.5	3.4	93
872 77	riank Horsell	875	_			73	7.8
86 75	TITUNK MORSOII Pr A.d 67	88		8.7	10.1	9.6	10.2
e2 61	Frederick Parker	63.ಪ		7.1	11.3	3.9	6.3
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158 100	lais Conv. Prof.	158			9.0		13-
143 94	Jackson Group	143	_	16 7	9.5	=	9.1
198 111	(3-4 0			7.5	5.2	4.4	
260 150		198	+1	9.6	4.6	14.5	tG.
83 54		150	<u> </u>	20.0	13.3	1.6	23 B
167 112	Torday & Carra	72	-1	5.7	7.9	9.4	11.3
29 Zi		114		77.4	100	5 1	88
85 BS	Unilock Holdings	28	_	0.4B	1.8	_	
	Walter Alexander	66	_	6.4	9.7	4.7	68
264 214	**. J. TORTOR	784	_	47 4	ě E	4.1	8.4
	Prices now available	On Pro	emi na	- 401		711	



Cadbury's £23.8m joint bid W'hampton & Dudley Rustenburg first half for Australian confectioner ups offer to £23.5m

والمرافق المبتدات فالمناه

Cadbury Schweppes Australia, which is 62 per cent owned by the British group, and Nelson Tobacco Company, a privately-owned Australian group, have got together to make an offer. Cadbury Australia will take on Cadbury Australia will take on Allen's manufacturing operations while Nelson is interested in the

the entire share capital of Sale-way which has in turn purchased

a sunbed manufacturing business under the brand name of Wake-wood. The consideration for

wood. The consideration for Saleway amounts to approxi-

nately £250,000 and has been financed by the issue of Jessel Trust shares, some of which have been placed with the new

management.
The name of Saleway will be changed to Wakewood Sunbeds.
The Jessel Trust has available a further 2.8m unissued ordinary shares which it proposes to issue to members in April, when full particulars will be supplied.

JOHN L JACOBS

SELLS PROPERTY

John I. Jacobs has sold 19 Great Winchester Street, London

Cadbury Schweppes, the confectionery, soft drinks and groceries group, plans a major extension of the confectionery in South Melbourne, Brunswick confectionery industry increased and Broad Meadows, all in Victoria, and a smaller plant in year and 3 per cent by volume. fectionery, soft drinks and groceries group, plans a major expansion of its Australian operations with a joint A\$40.8m
(£23.8m) bid for Allen's Confectionery, the largest non-chocolate
sweet-maker in Australia.

Cadbury Schweppes Australia,
which is 62 per cent owned by
the British group, and Nelson
Tobacco Company, a privatelyowned Australian group, have

The transfer of the transfer

Allen's confectionery distribu-tion activities were also Austra-lia's largest, covering the entire country, Cadoury said. while Nelson is interested in the distribution side.

Allen accounts for more than one-third of the sugar confectionery market in Australia which it supplies from factories

Country, Cadbury said.

The offer forms part of Cadbury's policy of overseas expansion though this was concentrated in the U.S. and Europe vailing before Cadbury said.

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Kwik-Fit amends Crest offer

Jessel Trust buys Saleway

KLEEN TECH INTL.

LAW LAND SALE

Rustenburg 756 Platinum

Holdings Limited

(Incorporated in the Republic of South Africa)

Consolidated Interim Report

for the six months ended 28th February, 1983

The unaudited consolidated Income Statement for the six months to 38th February, 1983, together with comparable figures, is set out below:

John I. Jacobs, has sold 18
Great Winchester Street, London
EC for £4.6m net, with completion set for the end of this
month. This will result in a
gain on the sale of £2.8m before
tax.

The immediate intention is to
hold the proceeds on bank
deposit and in short-term

Terretary interpretary.

CONSOLIDATED INCOME STATEMENT

Operating profit before provisions

Provision for renewals and replacements
Profit before taxation

Transfer to/(from) reserves

Dividend cover

1. The not operating profits before provisions at R66.8 million for the six months to 29th February were 25.3 per cent above those carsed in the comparable period \(^1\) last year. It is now likely that the net operating profits before provisions for the ten matchs to 39th June, 1983 will significantly exceed the B66.8 million earned during the jest incarcial year to 31st August, 1982.

2. A lower level of capital accordations has been tens.

during the last linencial year to 31st August, 1982.

A lower level of capital expenditure has been forecast for the ten months to 30th June. 1983. Expenditure on mining assets for the six months to 38th February actually amounted to Rel. million of which Rel. million was charged to the renewals and replacements reserve as offoling capital expenditure. However, a total of Rip.3 million was credited to this reserve to cover future: expenditures required to maintain production.

DECLARATION OF DIVIDEND
Dividend No. 38 of 12.5 cents per share, South African currency, has been declared payable to members registered in the books of the Company at the close of biginess on 8th April. 1983. The conditions of payment, which can be obtained from the Company at Head Office or from the London Secretaries, provide inter also that the dividend shall be reseverted to the United Kingdom currency at the rate of rankings quoted by the Campany's Bankers on 18th April. 1983. South African Non-Resident Shareholders' That at the rate of 15 per crut-and United Kingdom.

Hend Office and Registered Office

Connelidated Building Corner Fox and Harrison Streets Johannesbare 2001

Law Land has sold its freehold

FACED with strong institutional 11 per cent of the equity was opposition to its original all in favour while holders of some equity bid for property group 25 per cent of the shares were

Cadbury Australia and Nelson together already own 11 per cent of Allen although how much is held by each was not disclosed. Cadbury Australia is offering A\$3.40 cash for each fully-paid Allen's share with the alternative of three shares for each Allen's share. It is offering A\$2.40 cash for each parily-paid Allen's share with a 21-for-10 share alter-native. It will however issue no more than 9m of its own shares under the share option. The offer gives Allen's shareholders a 26 per cent premium over the A\$2.70 share price pre-vailing before Cadbury Austra-lia and Nelson began buying

At the outset, Kwik-Fit was preparing to take a secondary property portfolio at a premium to net asset value and a case committee of the National Asso-

Finance Corp. sold 256,000 ordinary shares, reducing holding to 244,000 (6.3 per cent). David Scott acquired 570,000 ordinary shares (14.9 per cent of the capital).

Unigroup—Mr Harvey Michael Ross has reduced his holding by 25,000 shares to a total of 290,920 (6.32 per cent)

a further 45,000.

Leeds Group—Robert D. Wade, director, has sold 3,000 ordinary shares in his own name and 4,050 ordinary shares in each of the E account and J account trust. The disposal is 2.7 per cent of his holdings. The sale price was 104p. His holding as altered is 396,562 shares which is 6.4 per cent of the capital.

is 6.4 per cent of the capital.

LLOYDS BANK—Results for 1982 ready known. Shareholders' funds

Twelve onths to 31.8.82

Rm

85,8

18,1

67,7 23.2 4,5 41,0 43,9

(2,9) 32,6 35,0 0.9

9,9 43,4 11.8 3.5 28,1 15,7

124

For and on behalf of the Board G.H. WADDELL Directors

JOHANNESBURG CONSULIDATED ESTMENT COMPANY, LIMITED

Secretaria per: M. P. Adven

22nd March, 1983

As a result of the incremes in net operating profits and the lower capital expenditure, the liabilities for exection and lease at R30.3 million were R18.5 million lugiter. The profit after toustion was consequently 7.1 per cent lower than in 1982.
 The anticipated additional improvement is results for the ten months ending June 1983, compared to the forecast given in the supplementary profit statement at the among general meeting on 14th January, arises from the better prices which provided during the period particularly for platinum and pelladium and to an increase in the volume of sales of rhodium.

Income Tax will be deducted where applicable. The Register of Members will be closed from 9th April. 1983 to 16th April, 1983, both days inclusive, and dividend warrants will be posted on 6th May, 1883. By Order of the Board

Landon Secretories

Barnato Brothers Limited 99 Bishopsgate London EC: M 3XE

Dudley Charity Trust which holds 29.9 its take- per cent of the equity. over bid for Birmingham-based
Davenports Brewery, and is to
proceed with a formal offer
worth £23.5m for the company.
A formal offer document is
expected to be sent out next
week. It provides for every five
Davenports ordinary shares three Breweries has improved its take-over bid for Birmingham-based Davenports ordinary shares three Wolverhampton & Dudley shares and £6.25 cash, or 290p cash for each Davenports ordinary share. Wolverhampton & Dudley would finance the cash element through hank facilities.

bank facilities Wolverhampton & Dudley already holds 9.5 per cent of the Davenports ordinary shares. An earlier bid worth £21m made on March 9 was rejected by the Davenports board on March 15. Davenports has said it prefers to remain an independent company.

Any decision on the take-over

respect of any documents which they receive from Wolverhamp-ton & Dudley. McCorquodale £5.7m expansion in Australia

فكذاصر الأعل

leading Australian security docu-ment printer, for A\$10m (£5.7m)

opposition to the original and securities. Rwik-Fit (Tyres & Exhansis)
Holdings has amended the terms of the offer.

Proxies lodged before the extraordinary meeting convened to sanction the deal indicated that shareholders were likely to turn the proposals down, so Kwik-Fit is now preparing a one-for-10 scrip for its own share-holders.

The original proposals were defeated on a show of hands yesterday afternoon and the proxy count suggested that about in the deal net worth of \$4.45m.

In avour while noiders were is the sares of the shares were opposed. The results were, however, however, largely academic since to net asset value and a case committee of the National Association of Pension Funds was formed to muster institutional opposition.

Several large holders, notably living & Sime, abstained from share for every 10 Crest shares — but the effect of the bonus payment is to cut the consideration by about 9 per cent to the point where, with Kwik-Fit at the point where were property portfolio at a premium to net asset value and a case committee of the National Association of Pension Funds was formed to muster institutional opposition.

Several large holders, notably living & Sime, abstained from preparing to take a secondary property portfolio at a premium to net asset value and a case committee of the National Association of Pension Funds was formed to muster institutional announced the scrip proposals.

Several large holders, notably living & Sime, abstained from the fit of extra the preparation of Pension Funds was formed to muster institutional announced the scrip proposals.

Several value of the National Association of Pension Funds was formed to muster institutional announ

McCorquodale, the specialist of A\$3.78m in the year ended on printer. plans to buy a 45 per that date and an after-tax profit cent stake in Cheque Printers & of A\$2.14m.

Encoders of Highett, Victoria, a It has plants in Melbourne, Sydney, Brisbane and Adelaide and employs about 510 people.

The offer will be handled by N. M. Rothschild. It is worth 31

announced later yesterday that it still considered the offer wholly unacceptable. The board continues to believe that there

is a future for both companies to operate and expand indepen-dently and that this is in the

best interests of shareholders, customers and employees.

Davenports strongly advises it shareholders to take no action in

times earnings per share.

The Davenports

Cash.

Negotiations are at an advanced stage but the deal still requires the approval of the Foreign Investment Review Board and of the Reserve Bank. The UK company will only be acquiring a minority stake but hopes to run Cheque Printers on a joint-venture basis with the other major shareholder, Sands and McDougall, an unlisted Australian company.

Chapter To Asium (£5.7m)

The two companies have known each other for some time and have co-operated in technical matters, McCorquodale chief executive Mr John Wood said. He declined to disclose who was selling the shares which McCorquodale will be acquiring.

The UK group's only Australian operation is a small factory in Sydney people. He declined to disclose who was selling the shares which McCorquodale will be acquiring.

The UK group's only Australian operation is a small factory in Sydney producing colour cards for the paint and cosmetic industries and employing 40 people Australian company.

Cheque Printers had net tangible assets of A\$5.63m at June
30 1982. It made a pre-tax profit

McCorquodale's shares rose 5p
yesterday to 258p.

Imperial selling Canadian leaf tobacco company

KLEEN TECH INTL.

Kleen Tech International, industrial cleaner, has acquired the cleaning interests of the Lister Group, Sheffield.

Lister has developed specialised techniques in video TV inspection equipment for pipeline surveillance.

Mr Eddie Ashby, chairman of Kleen Tech, predicts his group turnover will grow from its current annual rate of £3.5m to £10m in three years. With Lister's cleaning interests (turnover £600,000) the group has a strong base for its development programme.

David Scott acquired 570,000 ordinary shares (14.9 per cent of the capital).

Unigroup.—Mr Harvey Michael Ross has reduced his holding by 25,000 shares to a total of 290,920 (6.32 per cent).

Second City Properties—C. H. Beazer (Holdings) has acquired through the market 50,000 ordinary at 73 pand 250,000 at 74 pp.

Dominion & Gca. Trust—London and Manchester Assurance group interest is 1,372,208 shares following the purchase of a further 45,000.

Leeds Group—Robert D. Wade, Standard Commercial Tobacco Company, a major U.S. tobacco leaf dealer, is to acquire British Leaf Tobacco Company of Canada from Imperial Group for C\$2.5-C\$5m (£1.42.5m) cash. This sale will complete Imperial's reorganisation of its

overseas leaf packaging and processing operations. Companies in Zimbabwe and Richmond, Virginia have been disposed of while its Malawi company has been

Growing competition in the leaf-buying market and a desire to cut overhead costs prompted Imperial Tobacco to scale down its activities, the company said. Standard Commercial of Wilson, North Carolina, which claims to be the second largest tobacco leaf dealer in the world,

British Leaf has a processing factory at Chatham, Ontario, which exports its entire production to Imperial in the UK for making into cigarettes. The company employs 40 people and under Imperial has turnover of C\$50m. The factory will constandard Commercial will re-tain the existing management beaded by Mr Hugh Lester, the managing director.

Agreement in principle for the

Alec Murray, executive vice-

sale has been reached but government approval is still required. Standard Commercial declined to disclose the exac purchase figure.
Standard Commercial has an

over-the-counter listing in New York. It made a net profit of deposit and in short-term to a stockholders and in short-term the states.

Estates.

SHARE STAKES

Share States Advances

In Canada, where it was previously not represented, said Mr

viously not represented to stablish a pre

RACING

BY DOMINIC WIGAN

THE Hartley Cooper Group, international insurance brokers, has created a jockeys award to benefit both successful jockey and two racing charities. It will be presented to the first jockey to win every race on a six-race Chepstow meeting.
card or the first six races at Looking ahead to any meeting this flat season. The first jockey to achieve this will receive a trophy designed by Garrard. It will incorporate the Hartley Cooper diamond, valued at £50,000. He will earn a further £50,000, to be divided equally between the be divided equally between the Master Carl, 12-1 Aaborun and Injured Jockeys Fund and the Apprentice Training School and Buckbe.

Charitable Fund.

A second prize will be offered to any jockey riding the first five winners on a six-race, or larger, card in this year's campaign. This award will be a troohy valued at £12,500 and £12,500 cash to be divided between the two charities.

by sports sponsorship standards. In case anyone believes the jackpot is easily obtainable, however, it is worth saying that the last jockey to go through the card was Sir Gordon Richards, in 1933.

Richards notched 11 consecu tive winners over October 4 and 5 before finishing unplaced in the final race of a two-day

Looking ahead to Newbury on Saturday 30 runners were declared at the four-day declara-tion stage for the Tote Credit Hurdle. The sponsors make Tenth of October their 4-1 favourite for the race. They then bet 10-1 Butler's Pet and

> WORCESTER 2.30—Co Member*** 3.30—Lucky Vane 4.00—Tens Or Better **KELSO** 2.45-Viscount* 3.15—Honourable Man**

BASE LENDING RATES

A.B.N. Bank 101%	Guinness Mahon 101%
Al Baraka International 101%	Hambros Bank 104%
Allied Irish Bank 101%	Heritable & Gen. Trust 101%
Amro Bank 101%	■ Hill Samuel510}%
Henry Ansbacher 101%	C. Hoare & Co†101%
Arbuthnot Latham 101%	Hongkong & Shanghai 101%
Armco Trust Ltd 101%	Kingsnorth Trust Ltd. 12 %
Associates Cap. Corp. 11 %	Knowsley & Co. Ltd 11 %
Banco de Bilbao 101%	Lloyds Bank 104%
Bank Hapoalim BM 104%	Mailinhall Limited 10 %
BCCI 101% Bank of Ireland 101%	Edward Manson & Co. 12 %
Bank of Ireland 101%	Midland Bank 104%
Bank Leumi (UK) plc 101%	Morgan Grenfell 101%
Bank of Cyprus 101%	National Westminster 104%
Bank Street Sec. Ltd. 104%	Norwich Gen. Tst 104%
Banque Belge Ltd 101%	P. S. Refson & Co 104%
Banque du Rhone 114%	Royal Trust Co. Canada 10 4
Barclays Bank 10,%	Roxburghe Guarantee 11 %
Beneficial Trust Ltd 111%	Slavenburg's Bank 104%
Bremar Holdings Ltd. 111%	Standard Chartered 101%
Brit, Bank of Mid. East 101%	Trade Dev. Bank 104%
Brown Shipley 11 %	Trustee Savings Bank 104%
Canada Perm't Trust 11 %	Trustee Savings Bank 101%
Castle Court Trust Ltd. 11 %	United Bank of Kuwait 104%
Cayzer Ltd 104%	Volkskas Intl. Ltd 104%
Cedar Holdings 11 %	Westpac Banking Corp. 101%
Charterhouse Japhet 101%	
Choulartons 111%	Whiteaway Laidlaw 11 %
Citibank Savings 110 %	Williams & Glyn's 101%
Clydesdale Bank 101%	Wintrust Secs. Ltd 101%
C. E. Coates 11 %	Yorkshire Bank 10}%
Comm. Bk. of N. East 104%	Members of the Accepting Houses
Consolidated Credits 11 %	Committee.
Comsolidated Crewits 11 .0	2 7-day deposits 7.5% 1-month

ahead of expectations

HE past six months has seen take of platinum under two of full-year operating profits would ing results far better than the company had forecast.

As recently as the company's annual meeting on January 14. Mr Gordon Waddell, chairman, predicted that operating profits for the six months to February 28 would be greater than the R32.5m (£20.3m) for the closing half of the year to end-August 1982, and might approach the R53.3m of the first half of that year.

In fact, operating profits for the period came out at R66.8m, more than double those for the immediately preceding six months and 28 per cent higher. As recently as the company's

more than double toose for the immediately preceding six months and 25 per cent higher than for the corresponding period of the previous year,

Mr Waddell based his optimism at the time of the annual meeting on the higher

a sharp turnround in the fortunes the company's long-term con- be comparable to last year of South Africa's Rustenburg tracts. These factors have clearly RS5.8m, but this figure shoul Platinum Holdings, with operat- had an even greater impact on now be comfortably exceeded. had an even greater impact on the company's profitability than he anticipated. The improvement did not carry

end.
Earlier, he had forecast that African stocks.

Rustenburg's decision to drop the posted producer price system for platinum on January 14 in favour of a slexible approach allowing its prices to move more closely in line with the free market seems to have had no effect on the latest results. This reinforces the belief that there was widespread discounting against the published price, which was maintained at \$475 an

free market.
The other big South African was 22.5 cents for a total of 35 platinum producer. Impala cents.

Platinum Mines in the Gencor Mr Waddell now expects "an group, is still adhering to the

ounce from August 1980 in spite

Mr Waddell now expects an additional improvement "for the full period, which will end two months earlier than last year on June 30 as a consequence of a change in the company's yearend.

Earlier he had foreset that

Ashton seeking £88m loan to finance Argyle diamond venture

has put out a competitive tender to four banking groups for a fully-underwritten loan of A\$150m (£88m) required for the company's 38.2 per cent stake mine. in the big Argyle diamond venture in the north-eastern part of weeks.

Western Australia.

Western Australia.

Tenders are to be submitted to Ashton Mining by March 31.
Lead banks of the four groups are: Chase Manhattan Bank NA.
Continental Illinois, National Bank and Trust Company, Manufacturers Hanover Group and Toronto Dominion International Commercial production began at Argyle in January on a limited scale from the alluvial deposits scale from the alluvial deposits which will provide about 5m

carats a year. The major opera-tion will be at the big AKI dia-mond pipe where production is expected to begin in the second half of 1985 and build up to an annual rate of something approching 25m carats.

from Sydney that the loan now sought by Ashton Mining will provide finance for its share of the cost of developing the AKI mine. He adds that the loan should be tied up in about six

Michael Thompson-Noel reports

Anglo American Corporation

cre the Rio Tinto-Zine group's CRA with 56.8 per cent and the Bond Corporation group's Northern Mining with 5 per cent.

In a generally firmer Australian mining sharemarket yesterday Ashton Mining hardened to 69p.

Round-up

has increased its holding in De Beers by 879,110 shares, raising the beneficial interest to 34.2 per cent from 34 per cent and has also increased its stake in Anglo American Industrial Corporation by a modest amount to 46.4 per cent. At the same time, De Beers has increased its holding in Anglo by 568,660 shares to 38.5 per cent.

The various shares have been

purchased from Luxaf, one of two joint holding companies—to

be separated-formed in 1965 by Anglo and the now nationalised Compagnic Financiere de Paris et Pays Bas of France. Paringa Mining and Explora-tion has now sent out the documents regarding the already announced rights issue of one-for-two at 75 cents, or 41p, per share applicable to holders on the register at March 16. The final date for acceptance and payment is April 14 and dealings

Notice of Redemption and Termination of Conversion Rights

Monsanto International Finance Company

41/2% Guaranteed Sinking Fund Debentures Due 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of October 15, 1965 under which the above-designated Debentures are issued, \$1,138,000 principal amount of the said Debentures of the following distinctive numbers has been drawn by lot for redemption on April 15, 1983 through the operation of the Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to the date fixed for

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holder (a) at the Receive and Deliver Windows of Citibank, N.A., Trustee under the Indenture referred to above, 111 Wall Street — 5th floor, New York, New York 19043 or (b) subject to any laws or regulations applicable thereto, at the main offices of Ciribank, N.A. in Amsterdam, Brussels, Frankfurt (Main), London (Casbank House), and Paris and the main office of Krodietbark Luxembourg S.A. in Luxembourg, the Company's Paying Agents. Payment at the offices referred to in (b) above will be made by check drawn on, or transfer to a dollar account maintained by the Holder with, a bank in The City of New York. On the Redemption Date such Debentures shall become due and payable at the Redemption Price and on and after such date, interest on the said Debentures will cease to accrue and the coupons for such interest shall be void.

The Debentures specified above should be presented and surrendered at the offices set forth in the preceeding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due April 15, 1983 should be detached and presented for payment in

CONVERSION OF DEBENTURES INTO COMMON STOCK

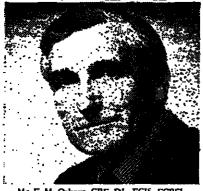
The above specified Debentures called for redemption may be converted at the option of the holders thereof at said Receive and Deliver Windows of Citibank, N.A., in New York and at the principal offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt (Main), London (Citibank House), and Paris and the main office of Kredietbank Luxembourg S.A. in Luxembourg, into Common Stock of Monsanto Company upon surrender of such Debentures, with all unmatured coupons attached, at any time until the close of business on said redemption date, at the conversion price of \$85 per share of Common Stock. ON SAID REDEMPTION DATE SUCH CONVERSION RIGHTS WILL TERMINATE AS TO ALL DEBENTURES BEING REDEEMED AS SPECIFIED ABOVE. Upon conversion of any Debenture, no adjustment on account of interest or dividends will be made and no fractional shares of Common Stock will be issued,

> MONSANTO INTERNATIONAL FINANCE COMPANY By: CITIBANK, N.A. as Trustee

March 16, 1983

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NORTHERN ROCK PERFORMED WELL IN A COMPETITIVE **YEAR**



Mr. F. M. Osborn, CBE, DL, FCIS, FCBSI.

At the Annual General Meeting of Northern Rock Building iety beld on 22nd March 1983, Chairman Fuller Osborn repor excellent progress in a year of herce competition for both savings and mortgages. A performance which left the Society well poised meet and surmount future challenge.

In his report, Mr. Osborn made the following points: Assets: Assets at 31st December, 1982 exceeded £906 million, a solid increase of 15.85% over 1981.

Liquid Funds: Liquid funds at 31st December, 1982 amounted to over £176 million, representing 19.46% of total assets. Reserves: Reserves increased to £38.2 million (4.22% of total assets

an excellent increase of 0.43% during 1982. Advances: A record £186.9 million was advanced in 1982. One in ten

Investments: 107,000 new accounts were opened in 1982, and gross investments increased to £486.485 million.

NORTHERN ROCK **BUILDING SOCIETY**

People with your interest at heart.

CHIEF OFFICE: Northern Rock House, P.O. Box No. 2, Gosforth, Newcastle upon Type NE3 4PL. Telephone: 0632 857191. Consult telephone directory for your local branch.

Memec lifts earnings and pays more

SECOND HALF profits of Memer (Memory and Electronic Components) surged by £311,000 to £1.12m. This gives a total of £1.87m for the year 1982, against £1.57m in the previous period.

The dividend is lifted from 3p to 3.3p net, with a final of 2.2p. The cost is £353,000.

Turnover advanced by £4.21m to £12.23m. After tax of £985,000 (£743,000), the net profit came out at £983,000 (£528,000). Earnings are shown at 9.12p (7.65p). The group is engaged principally in the distribution of electronic components, micro-

electronic components, micro-processor systems and related equipment.

comment

Almost all of Memec's 52 per Almost all of Memee's 52 per cent increase in sales came from new product lines. The brightest performer in this respect was its Ambar subsidiary, whose sales more than doubled to £2.5m, with the addition of Matsushita to its Fujitsu franchise. However, overall trading margins tightened a points to 16.1 per cent on a pre-tax profit increase of 25.3 per cent. Although volume was up at Thame Components, that subsidiary's margins came under particular pressure came under particular pressure from a decline in prices—by as much as half for some units — partly resulting from a build-up in the numbers of distributors in the market. But prices are firming again, and Microcall, a new components subsidiary, is busy securing contracts with new companies in the U.S. Microcall's contribution to the 1983 figures is not expected to be significant, but the benefits of Memec's recent staff recruitment drive are likely to show through in higher sales, helping to nudge pre-tax profits up to perhaps £2.9m. The share price stayed steady after the announcement at 370p. But on a p/e of more than 41, the market clearly has hefty growth

Yearlings unchanged

The interest rate for this week's issue of local authority bonds is 101 per cent, unchanged from last week and compares with 13; per cent a year ago. The bonds are issued at par and are redeemable on March 28 1984.
A full list of issues will be published in tomorrow's edition.

W. Brom. Spring

The directors of West Bromwich Spring have decided that the dividend for the 112 per cent cumulative preference per cent cumulative preference shares due March 31 1983 will not be paid.

In the first half, net rents increased by £136,000 to £2.54m and profits on trading property

Nigeria's problems start to hit Paterson Zochonis

A SUBSTANTIAL drop in profits is expected by Paterson Zochonis in respect of the year ending May 31, 1983 The fortunes of the group are linked closely with Nigeria.

The civ months to Novem.

In the six months to November 30 1982 turnover fell by flom to £138.46m but profits before tax was almost maintained at £12.95m, against £13.12m. The second half is expected to show a "small reduction" compared with the first. For the whole of 1001.92 the profit was £29.83m. 1981-82 the profit was £29.83m.

The group carries on business as West African merchant and manufacturer, and producer o toiletries, etc., including Imperia Leather products. The directors state that the half year's figures are in line with indications given in the annual report last Novem-

Economic measures taken by Nigeria to reduce imports and limit the outflow of foreign exchange are beginning to show in the reduction of group turn-over and an increase in interest charges, from £2.42m to £4.04m. These trends are expected to continue throughout the second

a one-for-five scrip is proposed. In the second six months profits rose sharply from £350,000

down with them.

investment.

intermingled.

To guard against this, we

operate a segregated

bank account system. It

simply means we have

one account through

which our business is run

and another in which is

placed your money for

The two cannot be

So, you see that com-

modity broking doesn't

have to be run on

the hit and miss lines

that you may have

suspected. It can be

an astutely managed

business when the

people involved know

what they're doing and

care about how they do it.

And, if your fears are suffi-

ciently allayed, why not

give us a call on 01-236

1632. Or just fill in the

coupon and we'll get in

We're confident we can

make you feel on top of

touch with you.

Earnings are shown at 13.92p, against 13.09p per share, and the interim dividend is held at 1.33p. Total paid for 1981-82 was 4.5p.

No account has been taken of the movements in reserves which would have arisen on the translation of net currency assets to sterling at the rates ruling on November 30. The amount of the movement for the year in this respect will be finally deter-mined by the rates on May 31.

	FRE3	11811
	1982	1981
	6000	€000
Tumover	138,463	148.50
Operating profit	10.852	11.4
Erchange profit	469	-
Investment income	2,390	1.8
Interest payable	4.036	2.4
Associates	3.262	2.24
Profit before tax	12.947	13.1
Taxation	5.540	5.90
Minority interests	416	5
Attributable	6.991	6.63
Pref. dividends	385	41
Ordinary	631	63
· Loss.		

a valuable shelter for Paterson Zochonis as that country's import restrictions begin to bite—the latest controls are likely to leave British exporters trade there at half the 1981 level. Nigeria now represents around 70 per cent of the group's business. The Indigenous operations are not only replacing the company's own UK exports, but also finding growing shortages pushing up retail prices in a way that should protect profits growth even if volume falls. Meanwhile delays on payments, though not regarded as a serious risk, are pushing up borrowings. In the UK Cussons is suffering from the loss of the Nigerian business and is having to adjust its capacity but elsewhere performance is being maintained. So the outlook of a downturn to between £24m to £25m at fulfitime is not unrealistic provided Nigeria's import controls continue to be reasonably effective, the oil price and the country's tinue to be reasonably effective, the oil price and the country's oil output stay relatively stable.

gravure interests contracts have been awarded for the Thomas Cook 1983/84 Summer Sun main holiday brochures, and by Avon

Cosmetics.
Packaging is improving with

new contracts likely to show some benefit from the second quarter of this year.

On a current cost basis, pre-

£2.27m against £1.38m.

Watmoughs increases to £1.8m

printer rose from £17.23m to £21.01m. The group's policy of seeking a wider spread of business, following the installation of

Peachey reaches £3m at halfway

profits rose sharply from £350,000 to £1.4cm.

The directors say they intend to expand the group's interests throughout 1983 and believe that further progress can be achieved in spite of the difficulties which continue to face the economy.

The net final dividend has been lifted from 3.75p to 4.55p which raises the total from 5.45p

AN INCREASE of 19 per cent in to 6.25p. Earnings per 25p share pre-tax profits from £1.53m to a are given as rising from 22.05p record £1.82m has been shown by watmoughs (Holdings) for 1982. Turnover for this colour printer rose from £17.23m to a colour printer rose from £17.23m

REFLECTING losses America, group profit of Brent Chemicals International fell from £3.62m to £3.28m in 1982. However, the directors are confident in the company's however, the directors are confident in the company's ability to resume its profitable expansion in 1983, and are raising the dividend from 2.3p to 2.5p net; the final being 1.9p. The drive to reinforce profitability and improve productivity will continue, they state. Already an increased level of business is being serviced by the group with fewer people. In his report the chairman, Mr H. W. Cross, says growth in earnings and returns on capital employed and sales were close to previously attained levels in all sectors except Brent Chemicals Corporation of Connecticut. The effect of the U.S. industrial recession and the intensification of competitive pressures

cation of competitive pressures led to operating losses at that led to operating losses at that company. However, remedial measures were taken and by the fourth quarter the losses had been stemmed and break-even was reached before related interest charges. Including such charges the loss was £672,000 compared with a profit before tax of £401,000 in 1981.

tax of £401,000 in 1981.

The U.S. company's programme to reduce working capital employed generated some film cash during 1982, and consequently it had a positive cash flow in spite of the trading figures. Provided economic conditions do not deteriorate further the company is expected to ther the company is expected to make a net contribution to group

make a net contribution to group profits in the current year.

Mr Cross says the incorporation of the Reddish companies into the group proceeded smoothly. The acquisition has strengthened the group's position in the food, dairy and beverage markets, and has begun to make a satisfactory contribution Group sales for the year were up from £48.58m to £51.79m.

U.S. holds back **Brent Chemicals**

in minorities 194,000 (197,000) and ent extraordinary charges 1761,006 fell (1385,000). the attributable profit came out at 11.03m are (11.92m). Earnings were 4.5p (6.1p) per share.

During the year certain small businesses operating well below the group's standards were either the groups standard water their merged with other units or dis-posed of. The net cost of certain of those measures have been dealt with in the extraordinary items and the remainder have been charged against operating

comment

A second-half much in line with the first left Breat Chemicals with pre-tax profits slightly below market expectations. Yet Breat seems satisfied and the decision to marginally increase the final dividend reflects an air of confidence on prospects. The Ardrox division turned in a of confidence on prospects. The Ardrox division turned in a strong performance during the year and profits were pushed further by a 1/m first-time contribution by Reddish. But profit advances in these areas were more than offset by the troubled U.S.-based Brent Chemical Corporation (BCC), which swung from a pre-tax profit of £401,000 in 1981 to a loss of £672,000 last year. The U.S. is seen as a key area for further acquisition growth, but Brent's management hinted, only two months ago, that it would consider disposing of BCC if the company failed to turn around this year. Since then the beard seems to have modified its stance. BCC apparently broke even in the fourth quarter of last year and is expected to contribute to overall profits this year. Even so, BCC remains an important variable in assessing Brent's overall near-term prospects. markets, and has begun to make a satisfactory contribution Group sales for the year were up from £48.56m to £51.79m. After tax, £1.39m (£1.22m), a recovery in U.S. operations.

BOARD MEETINGS

Boweter Cellyns Inter

THE SIX months to December sales showed little change at 25, 1982 saw pre-tax profits of £849,000 (£853,000). As regards the extent of rental growth for the remainder of the year, the directors say this will, in part, On earnings of 5p (4.4p) per the directors say this will, in part, On the expenditure side, on the success of the succ the extent of rental growth for the extent of rental growth for the remainder of the year, the directors say this will, in part, be dependent of the success of new lettings. Meanwhile, trading profits in the second half are expected to match those now reported.

Interest and dividends received at halfway rose by f171,000 to £225,000 as a result of funds generated from (£618,000). On earnings of 5p (4.4p) per be dependent of the success of (£88,000) while administration 25p share, the net interim divinew lettings. Meanwhile, trading and other costs increased to dend is being held at 2.25p. Last profits in the second half are year, when profits were £6.72m, a total distribution of 5.25p was reported.

The dependent of the success of (£88,000) while administration new lettings. Meanwhile, trading and other costs increased to profits in the second half are £662,000 (£651,000).

Tax took £1.54m (£1.38m) for an attributable balance of an attributable balance of £1.47m (£1.29m) and, with divi-

The following companies have notified dotes of board meetings to the Stock Exchange. Such meetings are usually hold for the ourpose of considering dividends. Official indications are not evaluable as to whether the dividends are interime or finale and the subdivisions shown below are based mainly on lest year's timetable.

TOTALY

TOTALY

TRANSPORT

TRANSPORT Finale— Barrow Hapburn Black and Edgington

APPOINTMENTS

Royal Bank of Scotland Group senior posts

group secretary, of THE ROYAL BANK OF SCOTLAND GROUP BANK OF SCOTLAND GROUP from the beginning of May. The group comprises both Williams and Glyn's Bank and The Royal Bank of Scotland. Mr Coulter joins from Time-Life Books (Europe) Inc where he has been for the past seven years, recently as vice president—financial services, Mr McLean joined The Royal Bank of Scotland in 1970. He is executive assistant to the

He is executive assistant to the deputy managing director of The Royal Bank of Scotland and assistant secretary of the group.

Mr D. L. Millar and Mr R. A.
M. Baillie have been appointed
executive directors of STANDARD CHARTERED BANK DARD CHARTERED BANK
with effect from June 1. Mr
Millar joined the bank in 1946.
In 1980 he was appointed a
senior general manager. Mr
Baillie for the past four years
has been managing director of
Standard Chartered Merchant

Mr T. Bourke will be joining the board of Reed Executive sub-sidiary MEDICARE on April 5. Mr Bourke, who was at Sains-burys, joins as sales director.

Mr Mike Lewis has been appointed engineering manager of BUTTERWORTH SYSTEMS (UK). Croydon, an affiliate of Exxon Corporation, with head-quarter offices in Florham Park, New Jersey.

Mr Aziz Khan, formerly an executive director of Hambro Life, has been appointed manag-ing director and chief executive

BUNTER INDUSTRIES has appointed Mr David Lefting as managing director, Saphir Produce Sales. He was marketing director of Sara Lee,

Dr Christine Challis, deputy secretary at the University of Leeds since 1974, has been appointed secretary of the LONDON SCHOOL OF ECONO-MICS AND POLITICAL SCIENCE from October 1.

MARCONI SPACE & DEFENCE SYSTEMS has appointed Mr. G. "Peter "Lloyd appointed for G. "Peter" Lloyd as commercial director. He succeeds Mr M. Alvarez who has been appointed group legal adviser to The Marconi Company. Mr Lloyd was commercial manager at Marconi Avionics.

DORMAN SMITH FUSES has appointed Mr Keith M. Pratt as marketing director.

Mr Charles R. Buckeridge has

Mr David J. Coulter has been INSURANCE CO. (UK). part of ning department, has been Meadowcroft who joins the board appointed group finance conthe Credit and Commerce Inter-appointed regional general manfrom Racal Data Communications troller and Mr Miller R. McLean national group.

Mr Peter J. Taylor has been appointed chief executive of SPINNEYS 1948 and Mr Brian P. Skinner joins the board with responsibility for the Middle

LINFOOD HOLDINGS has elected Mr Keith Edwards and mr Jeremy Francis as directors.
Mr Edwards is managing director of Gateway Foodmarkets, and Mr Francis joined Linfood as group secretary and legal adviser in

1981 having previously been company secretary and legal adviser of both Unicorn Industries and Foseco Minsep. Mr David Fisher has been appointed managing director of Linfood Cash & Carry in the place of Mr W. A. Woolley. Mr Woolley is resigning from the Linfood board but will be remaining with the group to give assistance for a transition period on a consulting basis. Mr Fisher was marketing director. director.

Mr T. Bourke will be joining a board of Reed Executive subliary MEDICARE on April 5. Rourke, who was at Sainstrys, joins as sales director.

Mr Mike Lewis has been apointed engineering manager BUTTERWORTH SYSTEMS IK). Croydon, an affiliate of ixon Corporation, with head agreed are offices in Florham Park, aw Jersey.

Mr Aziz Khan, formerly an excutive director of Hambro fee, has been appointed manager director and chief executive manager of BARCLAYS BANK credit for commercial director of the ixon commercial manager of BARCLAYS BANK with responsibility for its plan-

Mr Peter Ducker has been appointed to the new position of managing director of CARITAL BREAKS, a mini holiday operator in London. He has also been made marketing director for Sarova Hotels—parent company of Capital Breaks. He was previously marketing manager for Capital Breaks and Sarova

Mr Rod Gamer has been appointed chief operating officer of the STIGWOOD GROUP. He was managing director of the UK Group and chief financial officer worldwide and will retain

Mr Peter Barnes has been appointed group accountant for the WILLIAM LEECH GROUP. He joined Leech Homes (North West), one of the four divisions of the company, in 1977, was appointed company secretary 12 months later and in 1979 became the division's financial director.

Mr R. D. Gee has been elected chairman of the LONDON GOLD FUTURES MARKET from April 1. Mr Robert Beale has been elected vice chairman.

Mr Don Rothwell, a founder director of Mercury, is to become group managing director of MERCURY AIRFREIGHT HOLDINGS from April, when Mr Bertie Peart Smith steps up to become executive chairman.

Mr G. M. Cole has been appointed a director of AKQ ENTERPRISES and its subsidiary companies South East Nursing Home Services, Cheam Kitchens, and Modular Bathrooms. Mrs J. M. Price has been appointed a director of South East Nursing Home Services.

Mr Gerry Robinson has been appointed managing director for CC SOFT DRINKS. He takes over from Mr Eric Walters who has become chairman and managing director of Grand Metropolitan Soft Drinks and Overseas Brewing. Mr Robinson was sales and marketing director.

Mr Vic Hill, a director of Kraft Foods, has been elected deputy president of the POOD MANUFACTURERS' FEDERATION. Mr Hugh Eldwell, chairman of Pearce Duff & Cb., was elected vice-president.

wice-president.

Mr John Chambers, sales promotion manager at Allon, Brady and Marsh, is to become managing director of DON MARKET-ING. Mr John Donovan becomes

FIELDING & PARTNERS (AVIATION) has appointed Mr R. W. Fleiding, Mr A. J. Mapey, Mr P. J. Stephens and Mr R. C. Weston as directors of the newly-formed company.

Is commodity broking really such an extreme form of investment? Do you either end up making a killing or killing voursel?

Well, it all depends. Certainly, buying com-

modities can be a more speculative exercise than, say, investing in shares. But by no means to

the extent that some (particularly stockbrokers, strangely enough) would have you believe. Although your outlay in commodity broking is

rewards that can be expected are proportionately much, much greater. And one advantage you have over the person dealing in shares is that you can make money

The controlling factor is the someone who handles your money.

make a profit.

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mend ourselves.



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These prices are valid until 20 April 1983 and, it should be noted,

will carry a preliminary charge, the rates of which are set out in the Shares in the fund may only be acquired on the basis of a prospectus, which can be obtained from either The Commodity & Financial Futures Fund Limited, 48 Athol Street, Douglas, Isle of Man or

Parris Stage Limited, Bridge House, 181 Queen Victoria Street, London, EC4V 4DD, Tel. 01-236 1632.

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THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

IN September 1981 Rory McLeod, newly appointed head of news at the National Broadcasting School, walked into his new office in London's Soho, looked at the map on the wall and with a black felt pen drew an arc cuiting off the Brighton South Coast area from the rest of England. "I figured that the region was a plum area for programming and revenue for an independent radio station." an independent radio station," says McLeod, previously editor at Independent Radio News.

Today Rory McLeod is programme controller of Southern Sound, the recently appointed independent radio contractor for an area stretching from Bognor Regis to Beachy Head, and biting inland as far as Horsham. McLeod set up the consortium which won that plum franchise, and Southern Sound could start broadcasting by September, neatly coinciding with the 10th anniversary of Independent Local Radio.

The IBA describes the battle for the franchise among the four original consortia as "a hard fight"—which Rory McLeod was determined to win. "At the age of 21 I was clearing out at a pig farm in Sussex. I decided I wanted to be a journalist. Radio Clyde, in Glasgow, had just started up, and I went up there, and sat on the steps of Radio Clyde for two days and nights wearing a shabby raincoat and with a Leon Uris blockbuster for company. I just wanted a job. Finally they let me in and made me office boy. On the first day I misused a piece of equipment and injured a member of staff. After that things got better." Now the wheel has come full circle and Rory McLeod is busy sifting through 1,700 appli-cations for the 16 jobs on offer

Recruiting skills are essential for any would-be radio contrac-tor in order to attract the most appropriate people, from the non-executive director with a peerage to the junior reporter. He must persuade the IBA that his consortium is better than rivals. Southern Sound's main opposition was Channel Contemporary Radio, which had been around for about nine years in anticipation of a local franchise being offered. The chairman was local MP Geoffrey Johnson Smith, a former BBC producer and chairman of the servative Media Group. CCR also had Vera Lynn, the singer,

at Southern Sound.

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However, Southern Sound



On the air with a winning sound

Dominic Lawson tells how Southern Sound gained a radio franchise raise about £600,000, although ratification of all potential shareholders by the IBA is awaited.

Lord Briggs, former professor among other people, Lord of history at Sussex University, Thomson (chairman of IBA). and Susan Stranks, a former TV presenter. We were seated round an oval table with small bottles of

To assess what was likely to impress the IBA, McLeod studied the composition of sudied the composition of boards of all the consortia once have been a cup of which had previously won franchises. Such a move is indicative of the well-researched nature of McLeod's ideas for programming, not campaign, which involved the use of Brighton Polytechnic for less readily available information. To assess what was likely to

and set up advisory groups on more than one one-hour docu-various areas of programming. mentary per week. We didn't Within six months Southern promise anything. We never Sound had submitted a 600 said 'we will'." Sound had submitted a 600 page application.

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Perrier water. I didn't like it much," says McLeod, plunging a cigarette end into what may

ion. not particularly ambitious. The
The consortium met every IBA are no fools. They know Saturday for about five hours, that one can't realistically do

> At the time of Southern Sound's application, commercial breakfast television was seen by

eaten to the sound of ILR in the

However many original programming ideas Southern Sound could put before the IBA, the first duty of any commercial broadcasting station must be to attract advertisers. Says McLeod: "ILR has consistently undersold itself. It's scandalous that with over half the country's potential audience, it can much as possible on capital account for only 3 per cent of advertising spending.

we the appearing as much as possible on capital equipment and as little as possible on drinks cabinets."

Indeed, independent local radio has often been accused of failing to generate the advertising revenue that its audience size would suggest, though in the light of the current IPA-Equity dispute at Channel 4.

As if to emphasise McLeod's claim that "we are not going to be Radio Brighton" Southern Sound is not to be based in Brighton. "Our station will be in a small town station will be in a small town of TV-am, ILR seems quietly pleased with itself. pleased with itself.

be fierce; last year Independent Radio's gross advertising revenue was almost £61m, a 20 per cent increase over 1981, and this January's figure was 8.5 per cent up on the same month in 1982,

Independent radio's hard fought battle to attract major national advertising received a boost in November when TDK, the cassette tape manufacturer, announced the first ever film advertising campaign on ILR for a single product.

The IBA accepts that ILR has had its commercial difficulties in the past, but insists that "the new stations are learning from the older ones. Tight cost control is now the order of the day. Things are looking pretty

At Southern Sound, McLeod is setting up a network of agents who will live in the major communities in the catchment area. "We must be a channel, in the true sense of the word, not just a station yelling at the audience. We aim to have many advertisements from local businesses, such as hairdressers, who have not previously thought of themselves as radio advertisers. Our evening programme rates will be only £7.50 for a 30 second spot. only £7.50 for a 30 second spot. They can afford it."

On February 10 Southern Sound called for would-be investors to put up at least £550,000 to provide working capital for the early stages of the station's development. It looks as though the station will

In fact Southern Sound could probably have managed with about £200,000 less than it called for, but it has con-sciously and rather conserva tively aimed for very solid asset backing. So it is buying its own office, and developing it exactly to its requirements.

Only the radio equipment is to be leased. Says Rory McLeod: "We're spending as

two dead rats."

However, Southern Sound That diligence paid on, and was not lacking in muscle. Its after a 11-hour interview with the IBA in the Grand Hotel, Brighton solicitor, stood as the Brighton Solicitor, stood as the Labour candidate for Brighton in the 1979 election. Channel Contemporary Radio. The managing director, Keith was conducted by, believed at IRN. Other the final interview with the Belcher, was formerly senior news editor at IRN. Other the final interview with the Board include. IBA, which was conducted by, and the summaries on the Board include. IBA, which was conducted by, and the summaries on the Board include. IBA, which was conducted by, and the summaries on the Board include. IBA, which was conducted by, and the summaries on the Board include. IBA, which was conducted by, and the summaries on the Board include. IBA, which was conducted by, and the summaries on the Board include. IBA, which was conducted by, and the summaries on the Board include. IBA, which was conducted by, and the summaries on the Board include. IBA, which was conducted by, and the summaries on the Board include. IBA, which was conducted by, and the summaries on the Board include. IBA, which was conducted by, and the summaries on the Board include. IBA, which was conducted by, and the summaries on the Board include. IBA, which was conducted by, and the summaries on the Board include and the summaries on the Board include. IBA, which was conducted by, and the summaries on the Board include and the summaries on the summaries on the Board include and the summaries on the summari internal cash flow."

So all seems set fair for Southern Sound. There are some teething troubles though. appears that after dusk anyone tuning in to the frequency designated for Southern Sound is currently receiving Radio Moscow loud and clear. "But we'll get that changed," says Rory McLeod. Somehow, one believes him.

Europe's philanthropic league

BY ARNOLD KRANSDORFS

tinental European counterparts, eccording to a new survey by The Conference Board, an American-based independent,

non profit-making research institution.

The study discloses that a sample 47 UK companies each contributed an average 0.58 per cent of pre-tax profits in 1980. But although this figure puts the UK on top in Europe, it is still around half the percentage amount that U.S. companies give away every year to worthy causes.

This is the first time that The Conference Board has looked at the practice of corporate contributions in Europe. Given the lack of tax incentives in the UK it had always been assumed that British commander ware for least British companies were far less generous than they obviously

The survey, which covered 170 companies in eight Western European countries, found that corporate contributions in the UK ranged from the equivalent of US\$12,000 to \$6.6m in 1980. In total, the 47 UK companies gave away \$27.87m; seven of them contributed more than

More than a third of the total

lishments. The study found a big differ-West Germany, contributions ranged from \$2,900 to \$1.7m while in Sweden—the least generous country—voluntary comporate donations ranged from \$2,400 to just over \$800,000.

The Conference Board points out that since income and corporate tax rates are relatively high in most European coun-tries, individual governments have traditionally assumed a major responsibility for financing charitable needs.
"The UK continues to stand

out in terms of overall pre-occupation with philanthropy and non-governmental support of education and the arts, and the government plays a not inconsiderable role in maintaining and promoting an efficient use of funds and human re-sources on the private level,"

says the study.

"At the opposite end of the spectrum is Sweden, and to a lesser degree the Federal Republic of Germany, where the tolerance for high income and compared the spectrum is proand corporate taxes is prewas given to hospitals and other dicted on government's respon-health institutions, around a sibility for basic needs. In fifth towards encouraging cul-

BRITISH companies are more ture and the arts and about 17 deductible unless they are philanthropic than their con- per cent to educational estab- business related. In Germany, this understanding of the government's role ence in the pattern of corporate with the population's penchant philanthropy across Europe. In for science and culture to with the population's penchant corporate support of both, with general welfare and health playing a minor role."

In contrast to Europe, the generosity of U.S. companies is overwhelming, thanks to specific tax incentives and a strong social conscience. The allowable limit for charitable contribu-

init for charitable contribu-tions has recently been increased from 5 per cent to 10 per cent of taxable income. On average, U.S. companies give away 1.1 per cent of pre-tax profits. In 1980 this amounted to \$2.7bn, a 10 per cent increase over the programs cent increase over the previous year, according to the U.S. Department of Commerce and the Inland Revenue Service.

The U.S. government's motivation for giving attractive tax incentives is to encourage private industry to fill the financial gap left by public spending cuts for a variety of social, educational and com-munity services.

* Corporate Voluntary Contributions in Europe, available from The Conference Board, Arenue Louis 207-Bte 5, B-1050 Brussels, Belgium. Price \$30.

BY OUR LEGAL STAFF

BUSINESS PROBLEMS

Stolen cheque

With reference to the question in Business Problems of February 2 concerning a stolen cheque I would be interested to know whether your opinion is altered in the following circumstances.

A crossed cheque is drawn payable to the firm John & Smeth. The cheque is stolen and the ampersand is changed to an " F." The cheque is then paid into an account named John F. Smeth in a building society and shortly there-after all the money in the account is withdrawn and the cheque is obviously accepted by the drawee's bank.

The circumstances which you postulate would make all the difference, because the cheque is forged before it is paid into the account, and liability for its conversion would inevitably fall on the building society. The original query seems to have been designed to postulate a situation where there was no

May I know why your legal staff when replying under the heading "Stolen cheques" (February 2) did not give the

It was stated then that security was provided by writing the word "only" after the payee's name. striking out the printed words "or order" and initialling the alteration plus the addition of writing negotiable " across the cheque. This, it stated, provided absolute security and imposed stringent legal obligations upon the bank

concerned. We did not give the reply you suggest because we did not understand the question to have been directed as to how to secure a cheque in the post, but rather to how much an imaginative thief might get away with and what the consequences are to the persons unwittingly involved in his scheme.

Stopped cheque in Scotland

Please will you clarify the rights in Scottish law of a person who stopped payment

of a cheque.

My bank deposited my cheque of £314 in a frozen account for six months finally reimbursing me after I signed a letter accepting full respon-sibility. I had given the cheque to Laker Airways the day before its collapse. The bank declined my request for interest. Should this not be paid to me?

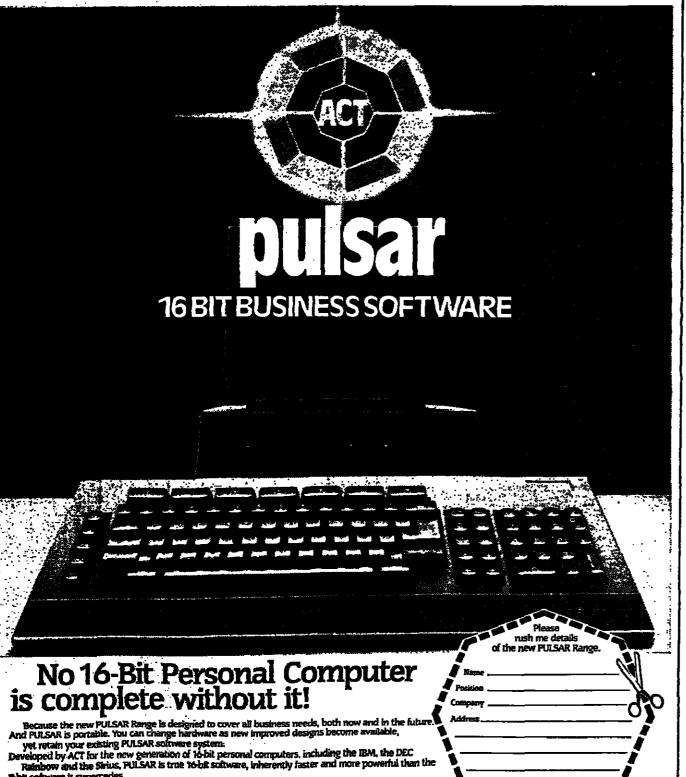
Act, 1882, lodge the money in liability for damages which a suspense account on which no could be substantial. interest is payable to the drawer of the cheque. The money will remain on such an account until the matter at issue is resolved and it is standard practice for the drawer of the count in the second as possible.

cheque to be requested to sign a letter absolving the bank from any liability as a result of the uplifting of the sum. Although this seems inequitable, it has become the statutory form of procedure in Scotland.

Part-time selfemployment

Although in full-time employment, I am keen to start my own business on a part-time basis initially. I should like to operate by means of a limited company. However, as I have certain covenants not to engage in any business outside my full-time employ-ment without obtaining the employer's consent first, I would like to use a "nom de plume" if possible although still remaining in full control. Is this possible or is it absolutely necessary for me to form a limited company in

What you propose is perfectly possible so far as company law is concerned. You do not need to use your own name in the company's name although your name will appear as a direc-tor or sharcholder unless you use nominees. However you may still be in breach of your In Scotland, where a cheque covenant not to engage in comiss stopped, the bank will, in terms of the Bills of Exchange could involve you in a lightlife for degree which





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Financial Times Wednesday March 23 1983 **INSURANCE & OVERSEAS MANAGED FUNDS** Accidentate loss of EMERALI S.p.A.

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int. Managed Boot. | 161.50 | 169.79| | Discharge Commodity | Sec. Link | Politics | Tree | Politics | P OC Intral. Reserves Ltd. 0401 25741-25331 See Concreties Page Mon-Fri and Stock Exchange Dealings Page Sat. Prices March 21. Next draling April 7. British National Life Assurance Co. Ltd. Hartends Rd, Haywards Heath. 0444.414111 | Percent | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 Pension Piess
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FT COMMERCIAL LAW REPORTS

Claim not excluded by arbitration award

TELFAIR SHIPPING CORP INERSEA CARRIERS SA Queen's Bench Division (Commercial Court): Mr Justice Lloyd: March 17 1983

WHERE TWO separate causes of action arise from the same charterparty an arbitration claim on one cause of action is not harred by the fact that the other has already been referred to arbitration and is the subject of an award.

Mr Justice Lloyd so held when refusing an application by the plaintiff charterers, Telfair Shipping Corporation, for an injunc-tion to restrain the defendant shipmoners, Inersea Carriers SA. tion on the ground that all matters in dispute arising out of the charter of the Caroline P, had already been resolved by an arbi-

HIS LORDSHIP said that by a lit was held that damages must lime charterparty on the New York Produce Exchange form the respect of one and the same

loaded rice in bags at Houston for carriage to Basrah in Iraq.

When the vessel discharged, some of the bags were found to be torn and the cargo was dambrought a claim in the Iraql

courts against the owners.

The owners gave notice of the claim to the charterers on April 15 1976, asserting that the damage was attributable to bad actions and was expressed in the stowage, and was therefore the two Latin maxims, interest

courts damages of 79,490 Iraqi and nemo debet his verari pro-dinars were ordered against the una et eadem causa [no-one dinars were ordered against the numers. The numers had kept the charterers informed of the pro- and the same cause), gress of the Iraqi proceedings. Those maxims ap and had made it clear that they would be looking to the

charterers for indemnity.

Meanwhile, the owners and charterers had each appointed charterers had each appointed an arbitrator in respect of certain other disputes which had arisen out of the charter at a answer depended on whether the

the claim forward before the arbitrators made their final award. He relied on the rule in Conquer v Boot [1928] 2 KB 336. In that case the plaintiff

brought an action against a builder alleging that he had failed to build a bungalow in a "good and workmanlike man-ner," and giving certain particulars. His claim succeeded and he recovered damages. He then brought a second action in which he claimed that the builders had failed to use proper materials, giving further particulars. His second action failed.

owners of Caroline P chartered cause of action; otherwise it her to Telfair for a time-would be open to the plaintiff chartered trip. The vessel to bring a separate action in loaded rice in bags at Houston respect of each defective bris.

By parity of reasoning, Mr Cooke submitted that the owners in the present case ought to have included their claim for indemnity in the first arbitration. The first question was whether

the rule in Conquer v Boot applied to arbitrations at all. The underlying principle was the same in arbitrations as in charterers' responsibility under respublicue ut sit finis litium [it is in the interest of the state that lawsuits are not protracted]. una et eadem causa [no-one should be vexed twice by one

Those maxims applied to arbitrations and actions alike. Accordingly, the rule in Conquer r Boot applied to arbitrations as it did to actions. The second question was

much earlier stage.

The arbitrators were never cause of action as the cause of it the asked to consider the claim by action in the first arbitration. action.'

the Iraqi receivers for damage to The fact that it arose out of the

a single wrongful act of negligent driving, which gave rise to two separate causes of action— a personal injuries claim and a claim for damage to the cab.

On the facts of the present case it was clear that the claim for indemnity was a separate cause of action from the matters which were dealt with by the arbitrators.

In making their claim for an indemnity, the owners were rely-ing on a fresh cause of action. nich had not been the subject any previous award or judicial decision.

It followed that the rule in v Boot did not apply so as to bar their claim. The third question arose from Cooke's argument that the

rule in Conquer v Boot, when applied to arbitrations, might have wider applications than it had when applied to actions. It all depended, he said, on the scope of the reference. In the present case the arbitration agreement provided "should any dispute arise . . . the matter in dispute shall be referred," and the award stated that it was final and made in respect of all

Mr Cooke relied on two cases. In Smith v Johnson (1812) 15 East's Reports, 213, 214. Lord Lord Ellenborough said: "Where all matters in difference are referred, the party . . . aught to For the owners: Charles come forward with the whole of Faiconer (Ciyde and Co).

In Dunn v Murray (1829) 9 B and C 870, 788 Lord Tenterden B and C 870, 788 Lord Tenterden said that the claim was within the scope of a former reference and that "if was the duty of the plaintiff to bring it before the arbitrator if he meant to insist on it as a matter of difference, and he cannot now make it the subject-matter of a fresh it the subject-matter of a fresh

the Iraqi receivers for damage to cargo, nor the consequential claim by the owners for an indemnity.

The cargo claim was notified to the owners nearly six months after the arbitrators had been appointed, and was finally disposed of by the Iraqi courts long after the arbitrators had made their final award.

Mr Cooke for the charterers, argued that it was now too late for the owners to press their claim for indemnity. He said the owners ought to have brought the claim for oward before the arbitrators ware before the arbitrators ware single cause of action.

His Lordship agreed that as arbitration was a consensual method of resolving disputes, it was open to the parties to agree that an award should be binding in respect of differences arising after the date of the award; but clear language would be necessary to produce that there was but a single ward but clear language would not have that effect.

There was no dispute relating to the cargo claim until long after the arbitrators were single cause of action. By contrast, in Brunsden there was but a single wrongful act of negli. His Lordship agreed that a

ence of any express agreemen to refer the cargo claim to arbi-tration, and there was no reason why such an agreement should

As for the authorities, it appeared from Lord Ellenborough's judgment in Smith t borough's judgment in Smill to Johnson that the claim had been a "matter in difference at the time" and had been included in the matters referred. Dunn to Murray seemed to be a straightforward application of what subsequently became known as the sequently became known as the rule in Conquer r Boot.

The owners were not prevented from pursuing their fresh claim in arbitration, either by virtue of the rule in Conquer r Boot, or by reason of any agreement they might have made when the arbitrators were appointed.

There would have been no point in the original arbitrators considering the claim for an indemnity until it was known whether the receivers' claim was going to succeed in the Iraqi courts. It would have been quite wrong for the arbitrators to have wrong for the arbitrators to have held up their decision on the other matters until May 1981. Good sense required them to determine the matters as they

application failed. For the charterers: Jerems

By Rachel Davies Barrister

Correction

Sotiros Shipping Inc v Solholt (FT March 15) the refer ence to Hearen and Kestarion should be deleted and replaced by Strutt v Whitnell [1975] 1

INTERNATIONAL CAPITAL MARKETS

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. The following are closing prices for March 22.

Three SwFr issues postponed

THREE public issues due to be launched this week have been postooned in the Swiss franc bond marcet because of oversupply and lack

Mafina, the subsidiary of Petrofina, the Belgian oil group. Banque Nationale de Paris, and the American International Group a U.S. in-surance company, were planning to raise SwFr 100m each through Swiss franc bonds.

Despite the amount of unsold paper in the Swiss market, there have been 29 new issues this month These latest postponements are a sign that the market has at least temporarily had its fill.

Nevertheless, there were still two small issues: a SwFr 20m, nineyear, 5% per cent bond from Fuji Bank, priced at par and led by SBC, and SwFr 10m, five year 6% per cent private placement for the Japanese gypsum producer, Yasuda Chi-yoda Kenzai, priced at 99 and led by Banque Morgan Grenfell en

The secondary market was slightly better after a lacklustre couple of reeks. Prices rose by about 4 point Sanyo Electric's SwFr 100m, 10year convertible bond was given a coupon of 35 per cent vesterday by Credit Suisse. The conversion premium has been set at 2.3 per cent over a conversion price of

The German market had one new issue; a DM 200m, 10-year, 7% per cent bond from the Inter-American Development Bank. It will be priced on Friday by lead-manager Deutsche Bank Yesterday, it was trading at a discount of around 1% points, which suggests that the final price may be slightly under par. Prices in the secondary market rose slightly, but turnover was very

The dollar market was again ex tremely quiet, with no new issue activity and secondary prices more or less unchanged.

Biogen seeks \$57m in share offer

BIOGEN, the biotechnology research company, which is seeking ways of using recombinant DNA in cesses, is seeking \$57.5m in new equity funds through a public share offering in New York.

Salomon Brothers and Warburg Parihas Becker have announced the company's first public offer of 2.5m shares of common stock - representing 13.5 per cent of Biogen's enlarged equity - at \$23 a share. On this valuation, the Netherlands Antilles-registered company would be

worth well over \$400m. Formed nearly five years ago, Biogen counts among its present shareholders Schering and Mon-santo, the West German and U.S. drug companies, International Nickel of Canada and Grand Metro politan of the UK.

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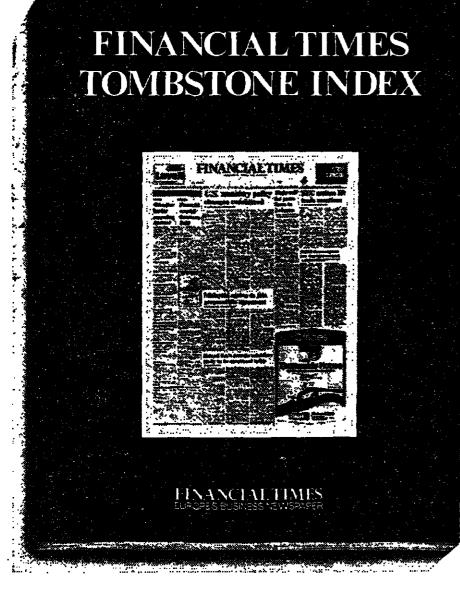
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22nd March, 1983

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SECTION III - INTERNATIONAL MARKETS

FINANCIALTIMES

Wednesday March 23 1983

U.S. is likely to sell dairy surplus, Page 31

WALL STREET

Fed upsets the debt digestion

GROWING concern on Wall Street over the weight of impending funding by the U.S. Treasury was joined yesterday by a new uncertainty regarding the Federal Reserve's stance toward monetary trends, writes Terry Byland in New

The credit markets, which must absorb nearly \$26bn in new Treasury securities this week, were unsettled by sudden fears that the Fed may tighten the monetary reins.

The nervousness followed a press report that Mr Paul Volcker, the Federal Reserve chairman, had told the Administration that the Fed was tightening its grasp of bank reserves. Officials at the Fed expressed scepticism of the reports, however, and the markets were unsure how much credence to place on them. Investors were also disturbed when a leading banker told a congressional subcommittee that inflationary fears had by no means subsided.

An initial gain of five points in the Dow Jones industrial average was eroded by mid-afternoon and light selling brought a final level of 1123.55, a net

FT-Actuaries All-Share Index

fall of 1.74. After a Commerce Department announcement that sales of durable goods had fallen in February. Shares traded totalled 80m with share gains of 807 balanced by share losses of 764.

In the credit markets, prices opened lower. Monday's buying by short-term operators seeking to cover their positions was clearly over and the lack of genuine retail demand, together with the market's new-found doubts on Fed policies, sent yields on Treasury bills up by four to 13 basis points, with the shorter dates hardest hit.

The outcome of the Treasury bill auction late on Monday left the market facing some of the highest yields on shortterm bills since mid-November. The average discount on three-month bills was 8.434 per cent and on the six-month bills

This meant an unsettling prospect for yesterday's auction of \$5.5bn in four-year Treasury notes, which were already trading in the method of such an exploration of the product of the pro ready trading in the market on a whenissued basis, showing yields of 10.14 per

With longer dates difficult to sell at present, the market expects to be severely tested by the outcome of yesterday's four-year note issue, by today's seven-year issue and Thursday's 20-year

The market was further dampened by the continued firmness in Federal funds, which traded at 8% per cent - at which level the authorities supplied an unussally large \$2.5bn in temporary reserves through customer repurchase agree-

2.6975 2.6925 3.97 1439 1449 2115½

47.57%

INTEREST RATES

(three month offered rate)

6-month U.S.\$

10117/201 10.601

97%2 10.71

FINANCIAL FUTURES

Latest High

(offered rate)

U.S. Fed Funds

1140

2129

69.95

10%

19

69.90

41**%**ia

8% 9.00

75-16 75-21 75-04 75-19

Three-month Treasury bills stood at a discount of 8.55 per cent and the six-month bills at 8.59 per cent. The bell-wether long bond, the Treasury 10% per cent of 2012, rallied from an early 96%, to close at 971/2, little changed on the day.

Goodyear tire weakened to \$28 after a profits warning but Massey-Fergusson remained unchanged at \$3% on their latest trading statement. IBM, the market's favourite stock, shaded to \$100%

and Pan American at \$5%.

Shares opened firmly, with technology and energy issues still wanted. However, the momentum died away as credit markets stalled, and the mood was a little less confident than last week. U.S. industry has already increased its bank borrowings to meet an expected upturn in demand, and tighter monetary policies would hurt the industrial recovery on which the market advance has been

In Toronto, a strong advance by gold issues - in line with a firmer bullion price - led the market higher, supported by pipelines and financials. However, the transportation and metals sectors were weaker. In Montreal, banks showed a firmer trend.

FAR EAST

Prospect of rate cut **buoys Tokyo**

SIGNALS that an early cut in the Japanese discount rate was under official consideration took Tokyo stocks upward with a flourish yesterday, with blue chips leading the way to a further record high in the Nikkei-Dow Jones market

The indicator reached 8,281.59, up 46.69 from Friday's peak, and trading continued actively at some 330m shares against the 340m notched up before the market's long weekend. The stock exchange index improved 3.73 to 610.32.

One dealer said that foreign investors were using the weaker yen to good buy-

ing advantage.

Among the biggest beneficiaries were the electricals, amid reports of an upturn in U.S. video recorder demand. Sony added Y120 to Y3,740 and Pioneer

Y30 to Y2,580.
Elsewhere Takeda Chemical advanced Y11 to Y905, followed by other pharmaceuticals. Of the car makers Toyota was Y20 ahead at Y1.080 while foods. trading houses and textiles also rose. The exception was the mining sector, which generally lost ground.

Government bond prices firmed on rate cut expectations, with yields down 10 basis points at the long end.

Stock turnover remained on the thin side in Hong Kong but prices recovered from Monday's slide to leave the Hang Seng index 26.34 higher at 981.45.

Properties, beset that day by poor corporate results and rumours of isolated liquidity problems, this time showed rises of 25 cents for Cheung Kong at HK\$9.35, 30 cents for Sung Hung Kai Properties at HK\$6.50 and 15 cents for Hongkong Land at HK\$4.05.

Profit-taking eroded a higher opening in Singapore, and resilience in commodity and construction issues was offset by weakness among property holders, where Selangor slipped 20 cents to S\$5.15 and Singapore Land 25 cents to

Of the hotels, Shangri-La held at S\$5.10 after announcing dividend and scrip plans. In vehicles Cycle and Carriage, the day's volume leader, gained 15 cents to S\$5.15 while MUI, rumoured to be considering a bid for C&C, was also active but relinquished 12 cents to

AUSTRALIA

Mines advance MINING stocks led a broad upward

trend in light Sydney trading fuelled by firmer gold prices, an upturn on Wall Street and strong first quarter U.S. GNP

BHP put on 18 cents to finish at A\$6.30, CRA rose 13 cents to A\$4.48 and MIM 12 cents to A\$4.12. Western Mining gained five cents for a A\$4.10 close but CSR slipped six cents at A\$2.52.

Some resource and industrial issues improved in Melbourne.

SOUTH AFRICA Golds firmer

GOLD shares reacted firmly to fairly strong demand in Johannesburg as the bullion price edged past \$420.

Heavyweights gained a rand or more, with Buffels putting on R3.50 to finish at R51, while among lower priced producers Venters closed R1.50 ahead at R17.50. Other minings and financials followed the trend, Anglo-American adding 60 cents to R20, but De Beers held steady at R7.95. Rustenburg Platinum put on 36 cents for a R6.95 close ahead of interim results.

Industrials were quiet

LONDON

Confidence hesitantly reinforced

MORE SETTLED trading conditions returned to London yesterday as the calmer atmosphere on foreign exchanges and sterling's steadier performance against the dollar encouraged a partial rally in government stocks and helped leading industrial shares to recover much of Monday's falls.

Confidence was far from fully restored in equities, but occasional buying was soon reflected in the leaders which edged higher for most of the trading session. Oil price fears were surfacing again, although underlying sentiment was helped by preliminary indications of a growth rate of 4 per cent in the U.S.

After a reduced volume of business, the FT Industrial Ordinary index closed at the day's best with a rise of 7.9 to

The easier trend in period money rates saw short-dated government stocks improve before closing a shade below the best with gains ranging to %. Exceptionally, Exchequer 14 per cent 1986 recorded a rise of % to 107%.

The longer maturities also failed to hold best levels, with quotations usually easing back by around a quarter after showing earlier gains ranging to % and occasionally more.

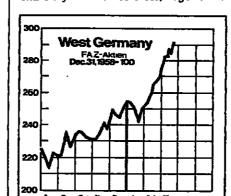
Oils attracted a reasonable level of interest on hopes that the Opec agreement would hold. Ultramar rose 17p to 512p in a market short of stock, while Shell firmed 6p to 434p.

Press comment attracted buyers to Standard Telephones and Cables, and its close was 15p up at 246p. Racal moved up 6p to 455p for the same reason, while GEC at 206p and Thorn EMI at 487p improved 4p apiece.

Standard Chartered Bank, supported up to 485p immediately ahead of its betThe major retail banks staged a useful rally as buyers appeared. NatWest led the improvement with a gain of 18p at

All the major components of mining markets staged a strong rally after substantial losses in the past couple of weeks. South African golds surged ahead, boosted by the firmer bullion price which encouraged widespread buying interest in a market short of stock. Outstanding performances among the

heavyweights came from Randfontein which advanced £5 to £85 and Buffels which surged £2% to £37%. Share information services, Pages 32-33.



EUROPE

Currency stability heartens

WIDESPREAD belief that the realignment of the European Monetary System has resolved the recent turmoil in foreign exchange markets, brought worth-while gains in most centres.

In Frankfurt, investors shrugged off fears that the revaluation of the D-Mark will damage West German exports and sent share prices soaring across the board, pushing the Commerzbank midday index up 21.5 to a 13-year high of 879.7. The Frankfurter Allgemeine Zei-

Brokers reported that foreign investors bought heavily into West German equities, expecting to take a profit when weaker EMS currencies, now at the upper limits of their new trading levels against the D-Mark, slip downward.

Banks led the early gains on the basis of Bayerische Vereinsbank's solid 1982 performance and the expectation of similar results from Commerzbank and Dresdner this week and Deutsche Bank

These and the motor, stores and chemicals sectors registered the biggest gains - BASF adding DM 5.10 despite a 21 per cent fall in pre-tax profits – and equities generally benefited from a drift

away from the stagnating bond market. Domestic bond prices were well maintained in a lethargic market. The Bundesbank sold public paper totalling DM 27.7m to balance the market, against purchases of DM 45.6m on Monday.

In Paris, prices staged a smart recovery in calm trading, reflecting the unwinding of forward orders by foreign investors who had anticipated the franc's

Stocks with a strong export bias attracted particular interest, according to traders. Banks, electricals, oils and textiles were favoured but foods and metals lacked tone and chemicals declined. The

market indicator showed a 1.35 per cent gain at the close, up 6.55 per cent over the last four weeks. A firmer U.S. dollar boosted sentiment in Amsterdam, leading to gains in most actively traded stocks. Dutch international groups led the advance, with Unilever, Royal Dutch Petroleum and

Akzo all very firm on foreign demand, particularly from the U.S. Bond prices there were mainly lower on small turnover.

Stocks rose sharply in active trading in Brussels as investors took the revaluation of the Belgian franc as a "vote of confidence" in the country's economy, according to one dealer.

Profit-taking after recent advances left prices generally lower after thin trading in Milan, however. Industrials and financials weakened, but Olivetti and Montedison reversed the trend. Prices fell back in a poorly traded bond

Banco Santander led a widespread advance of banking stocks in Madrid. Electricals also improved and chemic showed small gains. Electricals also improved and chemicals

BNP

Europe's leading commercial bank

Banque Nationale de Paris, the largest bank in France, second largest bank in the world,* has ar international network extending throughout seventy-seven countries worldwide.

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Banque Nationale de Paris

16, Boulevard des Italiens, 75009 PARIS. Tel: 244-45-46, Tix: 280 605.

*Source American Banker July 1982.

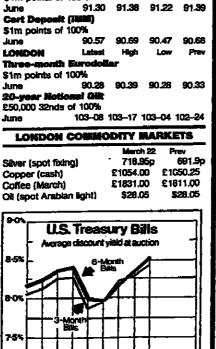
1120 1100 STOCK MARKET BIDICES U.S. DOLLAR 1.4705 3.55% 354% 10.64% 2.4180 3.55 239.40 241 7.24 2.08 352¼ 10.62%

KEY MARKET MONITORS

				Į
DJ Industrials	1123.55	1125.29	819.54	l
DJ Transport	508,18	508.50	336.73	l
DJ Utlittes	125.69	126.02	107.68	ı
S&P Composite	150.86	151.21	113.55	ı
LONDON	•			l
FT Ind Ord	660.4	652.5	564.3	ı
FT-A All-share	411.48	406.81	325.75	ļ
FT-A 500	445.22	439.87	348.61	1
FT-A ind	418.18	413.13	319.32	ı
FT Gold mines	558.8	535.6	254.6	ı
FT Govt secs	80.45	80.02	69.55	l
TOKYO				ŀ
Nikkei-Dow	8281.59	8234.90	7065.38	l
Tokyo SE	610.32	606.59	529.02	ı
AUSTRALIA				l
All Ord.	506.8	502.8	470.1	ł
Metals & Mins.	464.2	455.1	3324	ı
INTO LOSS OF HUR PS'	404.2	400.1	332.4	l
AUSTRIA	-			
Credit Aktien	53.13	52.77	53.43	l
BELGIUM				l
Belgian SE	111.82	111.36	94.70	l
CANADA				l
Toronto				ł
Composite	2110.4	2112.0	1622.1	ı
Montreel				ı
Industriels	357.02	357.89	284.65	l
Combined	350.55	351.42	272.35	ł
	-:			
DENMARK	- Jc	400.00	OE EF	ı
Copenhagen SE	n/a	126.38	95.55	
FRANCE		·		
CAC Gen	111.10	110.7	102.7	
ind. Tendence	116.60	115.1	113.5	
WEST GERMANY				
FA7-Aktion	201.45	285.05	235.74	

Combined	350.55	351.42	272.35
DENHARK	-		
Copenhagen SE	n/a	126.38	95.55
FRANCE			
CAC Gen	111.10	110.7	102.7
ind. Tendence	116.60	115.1	113.5
WEST GERMANY			
FAZ-Aktien	291.45	285.05	235.74
Commerzbank	879.70	858.2	717.1
HONG KONG	_		
Hang Seng	981.45	955.11	1223.19
ITALY			
Banca Comm.	214.71	214.93	210.16
NETHERLANDS			
ANP-CBS Gen	120.2	117.8	86.9
ANP-CBS Ind	103.0	101.7	69.2
NORWAY		-	
Oslo SE	149.2	146.21	102.29
SINGAPORE			
Straits Times	841.79	847.82	719.71
SOUTH AFRICA			
Golds	743.0	7112	459.8
Industrial	832.9	885.4	576.9
SPAIN			
Madrid SE	112.03	110.47	125.5

industrial	832.9	835.4	576.9
SPAIN Madrid SE	112.03	110.47	125.5
SWEDEN J&P	1301.0	1305.86	606.82
SWITZERLAND Swigs Bank Ind	308.7	307.3	250.0
WORLD Capital Int"	Mar 21 163 5	Prev 163.5	Yr ago 130.6
GOL	D (per ou	mce)	
London - Frankfurt Zürich Paris (fisting)	. S S S	421.50 421.50 421.71	\$414.50 \$414.75 \$414.50 \$414.50 \$422.17
New York (March)	\$	418.70	\$420.00



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机分位的不通过的表现的不过,让多数以多过激化的位置形式的形式和影响的现在的人

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FINANCIAL TIMES

1983 Award for Industrial and Commercial Buildings

Applications are now invited for the 1983 Financial Times award for an outstanding work of industrial or commercial architecture. The award which seeks to encourage the improvement of industrial architecture was expanded last year to include a wider range of places where people work.

Entries are not restricted to architects but are open to all professional categories within the building industry. Owners and contractors are also invited to nominate such designs for consideration.

Conditions: Nominated buildings must have been erected in

the UK and completed within the two years ending December 31, 1982.

Nomination Forms together with Conditions of Entry can be obtained directly Architecture at Work Award," Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.

Closing Date for Entries: Friday, April 29, 1983

Dellar Milar

HANNY VINETY MANGENT M

巴西 计存分处理分析存储器的分析的模块设计和电影和设计。1787、2042年发展设计的形式设计的工作系统的工作形式全域系统设计设计设计设计。6.267年第526

不有不能。如果不是不是的人,也不是不是不是不是不是不是不是不是不是不是不是不是不是,我们是不是一个,我们是不是一个,我们是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我

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糖 化人名意利利克克克斯利克阿克利日马克斯阿克马克人名英格兰 医斯克耳氏眼形成下颌后 有人无效的 医牙氏性坏疽或坏疽 电子系统 化丁克

的时,让我们的人是也们。我就被我们的6 医马帕凡士女儿或不成的人或我的6 医斯德克斯斯斯斯二氏统式作用或的 6 斯内的儿子就说《四周节

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PGE-pf 但我不不在外别感激的感见。我已经被4位的10分别是我的1.次。这个我的10分别,我们是我们的10分别,这种们们我们就是10的数据的现在分词,我们还是一个人们的10分别 想到"我的我们的我们的我们的我们们,我们们可能的多数或非常的不要感,我们们就可以说的我们的我们的,我们们们们的我们们的的,我们们的行为的,也是这种人们也是是这种人的 211-18 135 105 117: 9:2 4 35:4 125: 14 HMG Hernor Hands H 新成为《城市》 可用我都许可以为代表代表说《新农计》的成就与《南北教 C-C 8 ,90° 7 12 950 8 34 15 9 1977 20 3 20 3 11 5 11 5 16 16 16 5 24 5 16 7 21 18 9 27 28 10 17 6 2 2 2 3 16 17 10 16 COLOR CONTROL 想以此恐怕失常们也无处何我有恐怕的也无法感情的也有法国的成立与法国特殊代别代别的激扬目现的现在。也是我也_是也是我不是我不作死现?是我们这就是我来,可以想到这个人 11 计多型节号程序程式更有不断感用的电子程序设置程序的电影电影电影电影和影响在影响的影响,可以在一只要是有型地方的头型头的电影是是这种形式的表示,可是这种情况 NCO RESOLUTION OF THE PROPERTY 10 行行為為明本的公司第7 2011第55 第3 11/2/27 4 22/5/9 5/5/4/6/5/2009 24/2/4 EAC ESCO ESTATO ESCATO 9112 318 48 49 35 61 25 118 58 78 18 3 46108415242242623222754 52: 71 126: 37: 35 18: 19: 13 24: 25: 10: 13 1: 34: 12 1: 84: 7.1 2.34: 18 1: 16: 49: 10 1.16: 39: 10 12: 26: 52 39: 21: 15 12: 12: 17 .60 3.8123 2.20 6.3 n 21 12 #350 12 1.550 15. 8 1.550 15. 8 1.550 15. 8 1.550 15. 19 2.55 61 27 1.50 9.7 32 9 3.16. 9 1.20 64. 6 1.20 64. FGI
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F 3748,08,115,1825, 61, 913, 11, 11, 12, 17, 41, 56, 81, 17, 57 为自然恐惧与感头到恐惧的形式到7 不然恐怕恐怕的时间的形式 502245043455025772345055016516 ICH ICH ICHTP: \$53 ImpCh ImpCh ImpCh Institut In 少数形式 6 外域的数别 3 1 5 8 6 18 5 6 5 6 5 6 18 18 18 18 不免了多。 子说是我怎么 计最终的计算信仰与说明说 6 3 477 3 137 1 131 222 2 1 30 72 5 5 5 5 5 5 7 5 1 1 1 1 2 1 -2 -1 .10 .5 E 57 .80 2.8 12 rt.40p 3.2 12 .24b 2.8 14 .40 3.8 5 .40b 2.5 10 .40b 1.0 10 rt.33e 2.8 3. 581 25 25 33 2015-14-16-3-17-4-15-67-15-3-5-5-5-5-16-4-5-17 1311-1619-14 4 286-634 L 114-77 2 14-77-716-52-2 Narcia Na 23.54.55.75.45.66.66.75.55.55.55.75.66.15 ເຂື້ ສື G-G-G 94 154 114 7 84 11 112 65 42 87 11 117 63 44 85, 11 124 61₂ 41 Jacobs Jacobs Jansen Jahron JohnPd GNCER GRESPI GRE 234242 1638 26386565 26664 1467 157411 24 K-K-K-K 40 45 12 p4450 12 210 05e 3 14 45 .80e 6.1 18 1 .25 1.8 17 28 s 20 7 69 405 s 18 7 28 s 20 7 69 405 s 18 173 214 33 36 34 55 114 22 55 112 KTelin KnGs KapokT KayCp Kantim KayCo KayPh Kidde KnArk Krby Kit Klarvu Khogo KogrC 1 09 30 9 21 163 20 13 10 9 1 20e 29 14 63 各次的政治的人性為此以為我然此, 及為你知识的 9 35455758636546865646 的第三人称形式 医多克克氏 医多丁二氏 pt1 10 8 6 11% 8 31,2 4 64, 85, 17 13% 5 114,2 9-16 20,154, 1% RAI REDM RMSEI RSC RTC Rangen Rando Rando Raven Reven Rev Rev Rev Rev Rev Rev OEA Calcust Ohart OhSeal Olsten Ooklep Orrollt Orron OSubm OverSc Outroff Ozerka 183 114 154 17 36 27 32 57 57 57 58 154 187 A 114 18 16 36 36 34 66 75 75 85 153 78.52 72 8 21 52 25 12 55 35 52 D-D-28 86 4 31 55 55 24 27 22 10 54 42 55 13 14 34. 64. 27. 22. 16. 54. 43. 154. DWG Dumon Damace Dumas D LuBurg Lubber Lubbes Lubber Lubber Lubber Lubber Lubber 37 25 38 20 12 10 24 51 37 25 30 20 TO 20 25 5 37 17 27 Continued on Page 30

1.92 5.5 10

· 我看见在安美的感染中有的电影中,我也是是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们也是一个,我们也是一个,我们们是一个,我们们是一个,我们是一个,我们们是一个,我们们是一个,我们们是一个,我们们是一个,我们们是一个,我们们是一个,我们们是一个,我们们是一个,我们们是一个,我们们是一个,我们们是一个,我们们也是一个,我们也是一个,我们

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Rosen Rosen

"我想到中国知识的话。 在我是我们就我们看话,也没有我们的话,他们就可以说话,我们是我们的话,我们是我们的人们的话,我们是我们的人们的话,我们也是这样的人,我们也是这个人,我们也是这一个人,我们是我们的话,我们是这一个人,我们是我们的话,我们是我们的话,我们是我们是我们是这一个人,我们是我们是我们是我们是我们是我们是我们是我们是我们是我们是我们的话,我们是我们

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3308347775595963478441822561000151422355505 日本作的外人,如为作品,多多数化作用的作品或到多。 化作品对传说 不到的数据的人 他以及我就的马克斯特的教育我的对对教育的教育的教育教育的人们的教育的教育 25612555446 3.7.65 \$2875 11 10 4.26 15 Continued from Page 28 -0 201 124 4 3 24 -0 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 COOPTONE
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CONTR PHISMS PROBLEM 下。如果我们就这样就是,他也也只是我们的现在分词有一个的事中也就是我们都只是我们是我们也是一个我们是要说的。 5 两人口我们是我们是我们是我们是我们是我们是

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5.然处对他,5.我们不成也。也不仅然最近为你也只5.5.9.中的我们然后到这样的人,我们是我们是我们是一个我们们是我们们是我们们的人们是我们的人们的人们的人们

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WORLD STOCK MARKETS

			<u> </u>	KLD 3100	CK MARKE	113					-
CANADA (Cooling Prices) Mer Ve Stock 22	DENMARK Mar. 23 Price '+ or	NETHERLANDS Mar. 22 Price + or	AUSTRALIA Price Mar. 22 Aust. %	HOPAN (continued)	LONDON		CC			O.H.	
ANCA (st	Aarhus Otte	AKZO 54.6 +1.0	Acrow Aust 1.3 A.O.D. 0.53	-0.02 Konishiroku 643 : +8 Kubota 321 Kumagia 404 +17 Kuto Ceramic 4,870 -49	ACTIVE STOCKS	FT-ACT	UARIES SHAR	E IND	ICES		
Alexa Alapa 3844 Algore Suel 3744 Ashestos 1372	+ V7 Danake Bank 507.6 +8 East Asiatic 137.6 +12.6	ABN 555.5 +5.8 AMEV 118.0 +1.9 AMRO 56.4 +0.4 Bredero Cert 182.8 +0.8 Boskalis West 46.5 +0.5	Aust. Cons. Ind. 1.08 Aust. Guarant 2.1 Aust. Nat. Inds 2.1 Aust. Paper 1.74	Kyoto Ceramic 4,870 40 Meeda Const 546 +23 Makino Milling 749 8 Makita. 999 1 0.07 Marubeni 295 3 Marudai 570 18	the following stocks yesterday. Closing Day's Stock price change Assoc. Bot. Ports :54 -13	These Indices are the jo	and the Faculty of Actuar		stitute of Ac	Couries	ه چي د ه چو د . د چې چو د .
Bk Nove Scenis	+ % Forende Damp 205 +11 0.04 + % 1.8.8.8	Buhrmann Tet 40.5 + 0.5 Caland Hids 28.5 + 0.5 Elsevier NDU 250.0 + 8.5 Ennia 138.5 + 5.0	Bond Hidgs	0.02 Marui 969 +31 -0.02 MEI 1,360 +30 +0.06 Arta Elec Works 615 +6 -0.06 Arbishi Bank 501 +1	B.E.T. Defd. 252 ÷ 16 Bio-Isolates 27 + 37 Bot. Car. Auct. New 31pm ÷ 11 Burton 221 ÷ 5		Tues March 22 1983	Most March	Fri Ther March March 18 17	Hardy Mardy	100
Bomburder A	+ Vs Nove Ind	Euro Comm Tst 79.5 Gist. Brocades 144.0 +2.5 Heineken 124.6 +2.3	BHP 6.3 CRA 4.48 CSR 2,52	0.18 M*bishi Corp 545 +18 +0.18 M*bishi Elect 379 +2 -0.06 M*bishi Estate 493 +7	NATA Computers 23 + 8 Randionte.n 285 - 5 Shell Trans 434 + 6	EQUITY GROUPS & SUB-SECTIONS		21	18 17	36-1	
Brisco 3 1 8. C. Forest 107/s Ch. Isc 25/e Cadillac Fairy 74/e	- 1/8 Superfos	HunterDouglas 16.2 +0.5 Int Mulicr 24.1 +0.5 KLM	Castlemaine Tys. 3.96 -	-0.09 Mitsui Co	Standard Chartered 494 + 26 Uhramar	Figures in parentheses show number to stocks per section	or! badez î Deo∀t îVîetd % îVîetd % î	Est. P-E tatle index Net) No.	indes Indes No. No.	ledger Na.	faster Sta
Can Content	+ 1/4 Mar. 22 Price + or Frs	Nat Ned cert 138.2 + 0,2 Ned Cred Bank 29,3 - 0,4 Ned Mid Bank 147.8 + 1.8 Ned Lloyd 102.2 + 0,3 Oce Grinten 187.0 + 5,2	Costain 0.9 Dunlop 0,97 E.Z. Inds 5.46 Elders IXL 2.53	- 0.55 NGK Insulators 539 -2 NGK Insulators 539 -3 Nhon Cement 186 +4 Nippon Denso 1,340 +50 Nrpon Elect 1,000 +17 Nippon Express 192 +5 Nippon Galki 690 +1	MONDAY'S ACTIVE STOCKS	1 CAPITAL G0005 (207)	456.06 +12 8.66 3.77 3		55.77 67.87 55.15 454.29	452.54 452.54	373.64 337.62
Can loop Bank	- % Emprunt 4/3 1975 1,992 + 17 - % Emprunt 75 1978 8,580 - 120 CNE 55	Ommeren(Van)	Energy Res 1.33 Gen. Prop. Trust 1.6 Griffin Cost 6.00 Hardie id.) 3,55	-0.81 Nippon Kokan 144 +2 Nippon Oil 875 -5 Nippon Selko 420 +10	Based on bargains recorded in Stock Exchange Official List. No of Mon Day's	3 Contracting, Construction (30)	777.40 +6.1 11.27 4.29 1 1659.80 +1.7 7.28 2.10 1 443.37 — 15.81 6.74	7.62 1632 5 7.62 1632.85 1 7.74 463.26 6	118.72 835.63 644.24 1456.85 147.89 445.52	822.47 3682.76 499.58 223.56	1015 2740 7017
Carling D'Xis 1344 Chieftein 21 V2 Chestern 4844 Cans Bathet A 1544	+ 77 + 14 - 15 - 15	Robeco 270 +3 Rodamco 127.6 +0.5 Rolineo 252.0 +3.6	ICI Aust	+0.05 Nippon Steel 168	Stock changes close change Lon & Liv. Tet 29 442 +17 Bro-Isotates 25 200 -30 Racal Elgo. 16 449 -8	6 Mechanical Engineering (66)	176.83 +0.8 11.22 7.84 1 95.34 +1.6 0.77 6.66	0.91 175.44 7 95.85	28.66 229.65 177.64 175.35 95.29 96.35 124.67 426.91	1万服 発在	163-07 99-87 380-27
Coseka Resources 2.98 +: Costain	- Carrefour 1,297 -28 1,8 Ciub Nedit 566 -9 1,6 CFAO 566 -9 1,7 CFAO 567 -303 -1 1,8 Ciub Nedit 566 -9 1,8 Commeg 150 0 -0.1	Royal Dutch 108.8 +3.4 Stavenburgs 76.5 Tokyo Pac Hg 235.8 +5.3 Unileyer 211 +5 Viking Re 104.5 +2.0	Lend Lease 5,75 Leonard Oil 0.06 MIM 4.12	+0.05 Nissan Motor 745 ' +3 Nisshin Flour 541	BAT Inds 15 820 - 5 (CT 15 326 Plessey 15 533 - 2 Brt. & Comm. 14 863 + 23 Glazo 14 700 - 5	21 CONSUMER GROUP (200)	413.71 +1.1 10.23 4.38 2 445.12 +1.2 11.37 4.81 2 343.96 +1.2 13.48 5.56	1,36 497.39 4 9,73 459.85 4 1,70 339.95 3	02.33 416.07 44.50 450.20 43.31 345.97	42.34 348.44	29) 47 274.34 278.22
Dome Petrologia	Creusot Loire 57.0 +1.4 Darty 645 -10 Dumez 677 +2 V4 Eaux (Cie Gen) 264 +3	Vmt Stork 65 VNU 77.8 +1.2 West Utr Bank 114.5 +18.0	Meskatharra 1.7 Myer Emp 1.34 Nat. Aus. Bk 2.43 News 2.75	-0.2 Omro Teteisi	Barclays Bk 13 4484d 19 Beecham 13 378 9 Exco [ct] 13 713 +- 20	26 Food Retailing (14)	742.59 +11 5.36 246 2 513.12 +0.8 7.91 4.68 1	2.11 254.54 7 4.52 599.22 5	MAN 85.65 MAN 75.65 DUN 521.97 MAN 763.13	70LSS 534.29	623,22 378,66 449,75 538,62
Deputer	- % Gen. Occidental 4785 +9.5 - 1% Imetal 52.0 +2.5 + % Lafarge-Coppee 267.0 +6.9	NORWAY	North Bkn Hijj 2,15 Oakbridge 1,05 Otter Expl 0,58	+ 0.05 Renown 658 + 17 Ricoh 760 + 24 Sankyo 814 + 24 Sanyo Elect 490 + 6	Royal Ins 12 5:2 - 8 Trident TV A 12 55 ± 5 BICC 11 263 + 3	32 Newspapers, Publishing (13)	161.82 +1.2 14.39 4.93 352.71 +6.7 8.57 3.90 1 198.45 +0.7 12.87 5.42	1.34 159.85 1 1.47 359.26 1 1.51 141.36 1	40.37 143.38	343.45 343.45	745.65 276.25 173.72
Stant Y brilly 1944 - Gt Wost Life	+ ½ L'Orea !	Mar. 22 Price + or	Pancon 1.4 Pioneer Co 1.56 Reckitt& Colman 1.7 Repco 0.95	Sapporo	NEW HIGHS AND	36 Tobaccos (3)	375.21 -0.2 5.36 3.82 338.04 +1.7 9.14 4.89 1	- 374.06 3 1.45 332.95 3	15.65 35.12 15.65 35.12	334.75	34.4 24.6 25.3
Hawk Sid Can 17 Hodson Bay Mog 18 Hudson's Bay 22Vz Hudson's Bay 22Vz	9.01 Michelin B	Bergens Bank 110 +1 Borregaard 153 +1.5 Christiana 117.5 +1.5 Creditbank 126.5 -0.5	Smith (H) 2.95 Southland Min'g 0.2	Shionogi	NEW HIGHS (106)	42 Chemicals (15)	105.06 +1.6 8.37 5.13 II 654.35 +2.7 13.05 6.54	1.34 185.39 1 1.29 637.34 6	43.85 194.35 41.62 633.68	286.34 637.34	37.95 13640 576.36 37.51
Innesco 35 Va los Oli A 28 Va Jaco 157/a	- Vs Nord Est	Eikem	Tooth 2.8	S'tomo Elect 519 +6 8'tomo Marine 229 +2 Taihel Metal 161 +2	CANADIANS (2) BANKS (6) BUILDINGS 121 CHEMICALS (3)	49 IMOUSTRIAL GROUP (486)	418.18 +1.2 9.53 4.22 1 744.96 +1.2 16.98 7.85	292 433 4	17.90 420.00	作品 7 7655 (451M	339.32
Indel	Poclain 95 ±4 Pontamps Au 118.2, +0.2 Radiotecn 574 +2 Redoute 857 =3		Westpac 2.52	7aisei Corp 235 —1	ELECTRICALS (6) ENGINEERING (4) FOODS (2) MOTELS (1) INDUSTRIALS (15)	61 FINANCIAL GROUP (121)	309.07 +11 — 5.80 332.12 +2.4 27.04 7.42		12.84 STLBT 12.98 344.86		284.94 271.99 235.37
Massey-Ferg	-0.1 Roussel-Uclaf	SPAIN Mar. 22 Price + or	HONG KONG	Telkoku Ol! 708 + 5 Tokio Marine 506 + 7	INSURANCE (5) LEISURE (1) MOTORS (1) NEWSPAPERS (2) PAPER (3)	65 Insurance (Life) (9)	381.25 +0.8 — 5.06 194.75 +0.4 — 7.41 584.82 +0.6 11.42 4.90 12	- 378.34 3 - 198.59 1 13 981.15 5	96.68 197.85 79.86 579.16	199.63 1 594.13 (263.32 149.45 467.98
Note Alberts	Telemech Elect, 1030 + 5 Thompson (GSF, J 183.0 + 3.9 Valeo	Bco Bilbao 249 +6 Bco Central 289 +6 Bco Exterior 207 +3	Mar. 22 Price -	Tokyo Elect.Pw. 1,090 —10 Tokyo Gas	PROPERTY 44: TEXTILES (2) TRUSTS (27: OIL & GAS (2) OVERSEAS TRADERS (1)	68 Merchant Sanles (13)	469.42 5.50 3.82 26	.02 449.49 40 38 254.97 2	3.76 470.37	471.75 4 249.56 1	144,87 441,72 <u>181,44</u>
	GERMANY Mar. 22 Price + or	Bco Hispano	Carnan Invest 0.87	1.25 Tokyo Corp 301 —2 Toppan Print 538 Toray 667 +3 Toshiba 534 —4	NEW LOWS (7)	71 Investment Trusts (107) 81 Minung Fluance (4) 91 Overseas Traders (16) 99 ALL-SHARE INDEX (750)	248.76 +13 7.57 5.72 14 437.37 +18 9.32 8.31 15		9.83 349.38 3.95 437,67	25L87 2 43L80 3	384.47
Paties 21 Placer Deef 217/s 21	Vs AEG-Telef 51.7 +0.9 Allianz Vers 575 +14	Hidrota	Hang Lung Devel. 3.05 Hang Seng Bank 61.5 4 HK Electric 5.7	7070 554 +19 Topo Seikan 506 -9 Toyota Motor 1,080 +20 Victor 2,470 +20	BREWERS (1) Tomatin Electricals (1) Newmork (Louis) ENGINEERING (2)		AVERAGE	EROSS	Tues	Mas 1	Year
Read Stratuse A 154a Rin Almon 45Va	- Va BASF 133.9 + 5.1 - Va Bayer 129.1 + 2.7 - Bayer-Hypo 299.9 + 6.9 - Bayer-Verein 333.5 + 6	SWEDEN	HK Land 4,05 4 HK Shanghai Bk. 9.0 4 Hk Telephone 35,75	0.12 Waccai 715 +15 0.15 Yamaha 593 +5 0.16 Yamaha 693 +5 0.16 Yamaha 693 -7 Yamazaki 521 -2 0.7 Yamuda Fire 250 -2	Mining Supplies Robinson .T.) NEWSFAPERS (1) Sharpe (W. N.) LASMO 'Ops'	FIXED INTER	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	IN YELDS	22		pprox.)
Reyel Beak	+ ½ BHF Bank	Mar. 22 Price + or Kronor,	Jardine Math 15.3 + New World Dev. 3.3 Orient O'seas. 2.45 +	0.8 Yokogawa Bdge. 420 +4 0.82 0.62	OVERSEAS TRADERS (1) Mitcheil Cotts	22 %	Mon xd adj. xd adj. March today 1983 1 21 co date 2 3 Couptes	5 years	1934 3 1936 3	AG I	71.85 12.53 12.33
Shell Can A 20 Shell of Can A 25½ Tech 8 1½ Texato (Canada) 28½ +	Degusta	Alfa-Lavai	SHK Props 6.5 + Swirs Pac A 11.5 + Wheel'k Mard A 5.55 + WheelockM'time 2.1	0.12 Mar. 22 Price + or	OPTIONS First Last Last For	- -	116.97 - 1.97 6 Cooptes 127.23 - 3.32 7 High	5 years	19.75	129 1	19.26 13.47 13.64 13.69
Transata A	+ ¼ Deutsche Bank , 511 + 6 - ¼ Dresdner Bank , 172 + 6 - ¼ GHH	A fas (Copco)	World Int. Hold's. 1.54 +	0.05 Boustead Bhd 2.120.07 Cold Storage 4.780.05 Frager & Neave 7.350.2	Deal- Deal- Declara- Settle- ings ings tion ment Mar 14 Mar 25 June 16 June 27	3 Over 15 years	136.61 — 2.91 8 Couples 165.65 — 162 10 tredusable	15 years	11.44 1 19.87 1	153 1 153 1	5.64 5.11 12.06
Trans. Cag. Pipe	Wa Hoechst	Ericsson	Mar. 22 Price +	Genting	Mar 28 Apr 8 June 30 July 11 Apr 18 Apr 29 July 14 July 25 For rate indications see end of	- 	126.56 - 261 11 July & Les 100.96 - 298 13	65 years 15 years 25 years	12.44 1	244 3	14.41 14.51 14.51
AUSTRIA	Kail und Salz 171 +2 Karstadt 265 +9 Kaufhof 240 +7 KHD 259.5	Mo och Dom 273 —2 Saab Scanla 302 —4: Sandvik B (Free) 300 Skandia 845 —5	Alinomoto		Share Information Service Call options were arranged in Astra Industrial, Hollis Brothers,	7 Preference	79.93 - 2.38 14 Preference .		"		15.16 tuents is
Mar. 22 Price + 2 Creditanstalt 220 + 5 Goesser	or Kloeckner	Skan Enskilda 254 —1 SKF B	Asahi Chem	1 Straits Trading 6.15 :	Vitatron, North Kalguril Options, Barker and Dobsou, Tozer Kems- ley and Millbourn, ICL, Chloride.	available from the Publishers, The Finance	cial Times, Bracken House, Cannon Stre	et, London, EC4	P 48Y, price 1	Sp. by pos	н 29р.
Interunfall	MAN	Swedish Match 328 —6 Volvo B (Free) 400 —1	Casio Comp 1,110 — Chugal Pham 1,240 Citizen	50UTH AFRICA 510 Mar. 22 Price + or	Meekatharra, De Vere Hotels, Jardine Matheson, Charterhall, London and Liverpool, Spring	RISES AND FALLS Rises Falls Same British Funds 88 3 7	NEW SOUND	ND/CA	NADA		
Veitscher Mag 202 !	Rhein West Elect 191.5 +0.3 Rosenthal 308 +15	SWITZERLAND + or	Daiwa House 855 + Ebara	19 Abercom	reported, but doubles were taken out in Barker and Dobson, John-	Corpns. Dom, and Foreign Bonds 19 4 55 Industrials	re e su surriche di	dice		:. 	
Mar. 22 Price +	Thyssen	Mar, 22 Price Frs.	Fuji Bank	80 Anglo Am. Coal 24.75,	son Group Cleaners, Albert Fisher, Cornell, Howard Machi- nery, John Laing and De Vere Hotels,	Oils 34 8 88 Plantations 4 3 15 Mines 88 16 48 Others 81 22 60	NEW YORK-100W 100ES		·-•		
ARBED 1,248 +8 Bang Int A Lux - 3,900	8 Verein-West 301 +2 Volkswagen 171.5 +4.5	Bank Leu 4,000 +76 Brown Boveri 1,085 +10 Ciba Geigy 1,800 +15 Credit Suisse 1,945 +10	Green Cross 1,590 + Hasegawa 500 + HeiwaReal Est 559 +	10 Buffels		CTOOK PUDIOTS	Z2 21 18		1982-83 5 High La	w High	
Ciment BR 1 890, +1 Cockerill 98 +1 Delhaize	1 ITALY Mar. 28 Price or	Credit Suisse 1,945 + 10 Elektrowatt. 2,660 540 + 15 Fischer (Geo) 540 + 15 Genevoise 8,800 + 50 Hoff-Roche PtCts 80 250 + 750 Hoff-Roche L/10 8,000 + 50		20 Driefontein	FINANCIAL TIMES	S STOCK INDICES	Industries 1122.97 1125.28 1117.74 11		17/3/131 (12/1	VIIZI (V/3/113	2 12.23
GBL (Brux) 1,780 +3	20 Bança Com'le 35,398 +150 30 Bastogi (RBS) 290.2 -4.8	Hoff-Roche 1/10 8,000 +50 Jacob Suchard 5,800 -25 Jelmoli		1 Nedbank 10.75 —0.58 OK Bazaars 25.50 —0.25 Protea Hidgs 2.70 ————————————————————————————————————		Mar. Mar. Mar. year 18 17 16 15 ago	Utilisies 125.69 126.02 126.25 12	6.34 126.85 127	1. 1.	703 F43/63 22. 103,32 82. 104,69	Z 18.65
Gevaert	35 Credito Varesino: 5,450 -50	Nestle 5,906' +20 Oer Buehrie 1,330 Pirelli	JAL	Rennies 8.8 +0.1 2	Fixed interest 82,48 82,35,5	80,74 81.40 81,40 81.88 69.86 82,90 83,14 83,14 83,36 69,56 661,0 661,0 671,3 673,6 564,3	Trading vol. 7902 7238 7511 7	8357 62	1. T.		-
Petrofina	20 Invest	Sandoz (B)	Kashiyama 675 + Kirin 409 + Kokuyo 849 + Komatsu 509 +	27 Smith (C.G.) 19.5	Gold Mines		Mar		Feb 25	(Year Ago .	
Soc Gen Belge 1,545 +4 Sofina 4,400 +6 Solvay 2,490 +6 Traction Elect 3,126 +3 UCB	65 Pirelli Co	Swiss Bank 323 +2 Swiss Reinsce 7,10050 Swiss Volksbk 1,270 +5 Union Bank 5,260 +50 Winterthut 2,68020	NOTES—Prices on the	is page are as quoted on the are last traded prices. \$ Deglings	P/E Ratio (net) (") 11.63 11.51 Total bargains 25,325 24,525 2	11,66 11,79 18.01 12.04 11.96	STANGARD AND POORS	1 1	1982-83		Compilet's
UCB	do. Pref	Zurich Ins 17,150		i. xc Ex scrip issue, xr Ex rights.	Equity bargains 21,406 2 Shares traded (mi) 120,1	4,077 20,481 20,147 20,845 21,246	Mar Mar Mar Mar 22 21 18 15 167.91 16	7 16 15 54 167.79 169.82			
A	MERICAN ST	OCK EXCH	ANGE PRI	CES	10 am 656.4. 11 am 656.6. 2 pm 660.1.	3 pm 659.4.	Composing 150.66 151.21 148.8 149	53 149.3 151.3 8	(121/12) (121/12) 153.67 192.42 (121/12) (121/12)	. ,	J
12 Month P	P/ Sts Class Prev. E 100s High Law Outle Class High Law	P/ Sits Stack City, Yid. E 100ts Hinds to	Chige Close Prev. 12 Month of Outle Close High Low Stock	Cirgo P/ Sts: Clean Pres. Div. YM. E 100s High Low Quate Clear	Gold Mines 12/10/56. SE Activity 1974. Latest Index	01-246 8026.	ind div yield % 4.3	16 Mar 9	1	Year Ago(A	Арукскі)
Continued from Pag	ge 29 38, 4,	Scheden 24 133 133 137 137 137 137 137 137 137 137	1 *	5 1.06 7.2 22 19 145, 145, 145, 145, 27, 29 15 15 15 15 15 15 15 15 15 15 15 15 15	HIGHS AND LOWS	5 1	Long Gev Bond Yield	2 13.11	11.88 18.39	7.37 13.1	7
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The Advertising Standards Authority. Whertisement is urong, we're here to put it right.

ASA Ltd, Brook House, Krington Pace-London WCIE 7HN.



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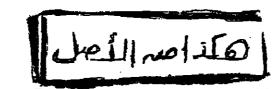
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COMMODITIES AND AGRICULTURE

Tin export restrictions unlikely to change

ternational wnear warned yesterday.

Speaking at the Financial reach the record 1982 level of the international Tin Council (ITC), which began in London yesterday afternoon.

Delegates said yesterday that the buffer stock manager would probably seek tighter export controls under the current International Tin Agreement (ITA).

But so much was at stake that he hacked in this by

ternational wnear warned yesterday.

Speaking at the Financial treach the record 1982 level of the international Tines Conference in London on the Outlook for World Grains, The U.S. was forecasting a mind boggling 53m-tonne production reduction but because of a large increase in the buffer stock manager would probably seek tighter export controls under the current International Tines Conference in London on the Outlook for World Grains, The U.S. was forecasting a mind boggling 53m-tonne production reduction but because of a large increase in the buffer stock manager would probably seek tighter export controls under the current International Tine Agreement (ITA)

But so much was at stake that both sides had to be prepared to the international wnear warned yesterday.

Speaking at the Financial time reach the record 1982 level of the reach the record 1982 level of the treach the reach the r some delegates. But they thought the consensus would be to leave the export ceiling at the existing level of 23,200 tonnes a quarter, representing a 36 per cent cut from previous

With supplies of newly mined tin believed to be running below demand the buffer stock manager would like a further reduction in exports which would enable him to release some of the accumulated stockpile and reduce its heavy financ-

ing costs. He is estimated to hold around 55,000 tonnes of tin. 33,000 under the present 6th agreement and 22,000 under the previous agreement.

In addition, traders believe the buffer stock controls 30,000 to 40,000 tonnes held through dealer-finance "borrowing" operations on the London Metals

Exchange (LME).

No serious consideration of a rise in the price support range is expected at this week's talks as demand is still depressed and prices in U.S. and Malaysian dollar terms remain low.

simply reflect the extreme weak-ness of sterling, dealers explain. A further fall in sterling helped to raise cash standard grade tin by £35 to £9,137.50 a tonne on the LME yesterday. But in Penang overnight, the Malaysian dollar price was

EEC and U.S. urged to compromise, despite philosophical gulf

But so much was at stake that to be prepared to look at the longer term benefits of a compromise rather than immediate or short term gains.

Meanwhile, M Parrote commented the battle between two powerful forces should not override the urgent problem of helping some developing country agriculture. The potential to feed itself.

A vigorous defence of the EEC grains policy was given in a paper by Mr Poul Dalsager. Brussels Commissioner for market. It was hoped positive conclusions would emerge at the meeting planned for next month.

Mr Dalsagar noted that the grain. If current price levels continued, the U.S. and EEC.

Canada's over-riding concern was to find a mechanism to give month.

Mr Dalsagar noted that the Community remained globally at or about self-sufficiency with about three-quarters of the Community intended to pur-

SANITY will return to the tries to feed their populations. sue its export programme to producers of grain such as the to get together to underpin market only when It was a paradox that so many the EEC and the U.S. settle people were still hungry in a growth of world markets.

The claimed the EEC played a major role in absorbing the general of the General Agree-cultural trade, M Jean Parrote,

He predicted that grain would the EEC had difficulty in finding such as the producers of grain such

He believed the developed world should avoid spending time on limited internal squabbles and focus attention instead on problems really worthy of full effort and time.

He said all major exporting countries needed to examine He said all major exporting countries needed to examine how best to deal with the current situation on the world market. It was hoped positive to between the U.S. and EEC.

amszement that the Community could be so unjustifiably criti-cised as it had been by the U.S. over its policy in the grain sector.

cultural trade, M Jean Parrote,
Executive secretary of the International Wheat Council warned yesterday.

Speaking at the Financial Times Conference in London on the Outlook for World Grains.

World awash with grain.

He predicted that grain would difficulty in finding markets while it had the capacity and knowhow to product on the Outlook for World Grains.

He claimed the EEC played a major role in absorbing the general of the General Agreemation in the capacity and knowhow to product on the product of processing the surface of poor people with insufficient food to eat.

He claimed the EEC played a major role in absorbing the general of the General Agreemation. Surpluses exported by its main competitors, ensuring that a start should be made on recapacity and knowhow to product of processing the product of the General Agreemation. The international legal world difficulty in finding markets while it had the capacity and knowhow to product of processing the product of the General Agreemation. Surpluses exported by its main competitors, ensuring that a competitor and competitors, ensuring that a competitor and competitors, ensuring that a competitor and competitors, ensuring that a competi

The legal framework should evolve to meet the realities of trade. Consensus was required on the rules of the game in international trading of agricul-

tural products.
Mr Montague Yudelman,
director of the Agricultural and Rural Development Department of the World Bank, said the international food situation now seemed easier. The ability to produce sufficient supplies to feed the world's growing population was attainable but the financial requirements would financial requires be substantial.

FINANCIAL TIMES The Outlook for **World Grains** CONFERENCE

By John Edwards

with the private sector since public resources might not be

sufficient. The World Bank was about to make its first major loan, to provide port facilities, storage and information systems whose capital requirements tended to be high.

Other speakers were Mr Thomas Cunningham Jr, chairman of the Chicago Board of Trade, and Mr Mostafa El-The World Bank was there-fore encouraging co-financing of the Egyptian Embassy.

Higher cotton

crop predicted

WASHINGTON — India's 1983-

1984 cotion crop is forecast at 8.3m bales (of 170 kilos), up from 8m estimated production

Exports in the current season

are expected to reach a record 800,000 bales but are expected

season, July 31, are estimated to total 1.875m bales, down 590,000 bales from the previous

estimate due to increases in

exports and consumption. Stocks

at the end of the next season are placed at 1.575m bales.

textile mills in the Bombay

region have improved although

strike which has lasted 14

Delhi reported.

NEW YORK

NZ plan to cut contribution to IWS

THE New Zealand Wool Board proposes to cut its contribution to the International Wool Secre tariat by \$NZ13m (f6.19m) because of lower market returns, worldwide inflation and

the devaluation of the NZ dollar, Reuter reports. New Zealand's contribution to the IWS is funded through a 3 per cent levy. The board said the levy would have to be raised to 5 per cent, or wool prices rise from the present 286 cents per kilo to 500 cents if the IWS contribution was to be main-

tained in real terms. The proposed cut would reduce New Zealand's contri-bution to the IWS by 29 per

cent. EXPORTS of Indian jule goods fell to 338,000 tonnes dur-ing 1982 from 451,000 tonnes the previous year.

NEAR NORMAL rainfall over

the next couple of weeks would end the Australian drought in most areas, says the Australian meteorology bureau. However, there has not been enough rain vet to break the drought. INDIA exported 60.727 tonnes

in 1982-83 and 1981-82 output of 8.2m, the U.S. Agriculture Department attache in New of rice to the USSR from October 1982 to January 1983. Most of the remaining 32,416 tonnes of rice exports went to Middle East countries.

JAPANESE natural rubber to drop to 500,000 bales in 1983-84. The attache said cotton stocks at the end of the current

imports fell to 29,156 kilos in February, from 36,234 in January and 35,406 a year earlier.

PALM OIL prices are ex-

pected to recover later this year because of a significant reduction in the surplus of palm oil in the world market, says Malaysia's Primary Industries Minister Paul Leong. ● LYMESWOLD cheese has been named as the top new dairy product of 1982, in a competition organised by Super Marketing magazine to find the

SUGAR WORLD " 11 " 112,000 lb.

298.6 306.6 313.4

High 73.70 74.20 74.25 71.50 62.15 60.70 61.80 63.00 60.00

U.S. 'will probably sell dairy surplus'

BY NANCY DUNNE IN WASHINGTON

subsidised sales of 1m tonnes of wheat flour. Nor would he be drawn on whether the U.S. will conclude any subsidised

expected at this week's talks and many substituted any substit from the current level of \$13.10 (£8.67) per cwt gradually, according to a specified schedule, to allow producers slowly to sell off some herds.

Mr Block announced last week that he is reluctantly implementing a Congressionally

GAS OIL FUTURES

Month

LONDON FUTURES

Month close - Business

Mer, 22. + of . Monti 1988 - ago

THE U.S. will probably sell some of its dairy surplus on the open market, but has not yet determined how to do it without disrupting the market for New Zealand, said Mr John Block, the Agriculture Secretary.

Mr Block would not say if the IIS. will conclude a dairy

authorised 50 cent per cwt had more than 415m lbs of stocks on the world market if the dament of milk producers butter almost 725m lbs of stocks on the world market if the European Community continues to capture U.S. agriculture equals about 27 per cent of the annual world butter trade.

In an agricultural policy statement, Mr Block said sales if the said the assessment to milk producers butter almost 725m lbs of the European Community continues to capture U.S. agriculture annual world butter trade.

In an agricultural policy statement, Mr Block said sales of these stocks would cause to our problem. I have no intention to our problem. I have no intention to determine the said the assessment on milk producers butter almost 725m lbs of the European Community continues to capture U.S. agriculture such annual world butter trade.

In an agricultural policy statement, Mr Block said sales at the said the assessment on milk producers butter almost 725m lbs of non-fat dry milk, which tinues to capture U.S. agriculture such annual world butter trade.

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The U.S. will capture to adopt the extraction of the section of the section of the section of the section of the such annual world butter trade.

The U.S. will capture to adopt the european Community continues to capture U.S. agriculture annual world butter trade.

The unit of

fiscally irresponsible to ignore statement, Mr Block said sales Mr Block would not say if a tool which will save up to the U.S. will conclude a dairy \$60m per month of the tax-deal with Egypt similar to the payers money." On March 4, the government

Food stockpile may go to needy

THE Agriculture Department is studying possible distribu-tion of surplus food to the needy. President Reagan said. The first steps have already been taken to make milled rice and corn meal available. The distribution programme would be patterned on a cheese programme which has given 250m lb of cheese and dairy products to the poor in the U.S. in the past 14 "There's been talk, of course,

in storage when there are needy people to be fed. He has ordered Mr John Block, Agriculture Secretary, to set up a distribution programme that will not disrupt farmers' markets. He also repeated a commit-ment to expand export markets for U.S. farm goods

Mr Reagan said farm com-modities should not be locked

our problem. I have no intention of institutionalising our dairy subsidies for sale on the world market." ● U.S. agricultural product ex-

porters are facing new chal-lenges from foreign exporters attempting to gain shares of the Colombion market, the U.S. Agriculture Department attache in Bogota said, Reuter reports. The increased competition is viewed as reprisal for U.S. action to regain export markets. such as the recent subsidised sale of wheat flour to Egypt.
He said France, Canada and
South Africa have been
attempting to sell grain to
Colombia recently.

Start for Food From Britain By Richard Mooney

FOOD FROM Britain, the new central marketing and promotion body for British food, drink, confectionery and agri-cultural and horticultural produce, comes into operation today.

Its first task, which it aims to complete by the end of May, will be to select priority markets and products for promotion. Between May and July it will concentrate on arranging the participation of interested producer organisa-tions. Planned selective mar-keting will not actually begin until September.

Food From Britain also takes over the existing cooperative and market develop ment activities of the Central Council for Agricultural and Horticulutral Co-operation (CCANC), which it replaces. Mr Nicholas Saphir, who was chairman of CCANC, is chairman of the new body.

months is continuing. Most striking mills have resumed partial operation. top 20 new grocery products.

AMERICAN MARKETS =

ecious metals showed little change is absence of any aggressive selling. Coffee prices came under pressure commission of their mext move. Copper prices as of their mext move. Copper prices are strong in local and commission on surse buying in what was a correction of an oversold position. Heating oil prices relied on short covering and local buying as wholesale prices showed resistance to further declines. Cocce prices were lower and grains fractionally lower and grains fractionally showed resistance to further declines. Cocce prices were being the prices showed resistance to further declines. Cocce prices were being the prices showed resistance to further declines. Cocce prices were being the prices were lower and grains fractionally lower and grains fractionally sightly lower and grains fractionally shead of the Pik participation report. The range of expectations was Brazilian crop and on dealer pricing.

PRICE CHANGES =

Mar. 22 + or Month ad 1983 — ago

Akuminium _____£810/815 _____£819/815 Free Mkt_____ \$1280/1276 + 15 \$1276/85

/olfsm 22.04 lb | \$89.61 | +1 | \$80.65 | ing Cash | £455.75 | +5.75£444.5 | 5 mitte | £473.375 | +6.57£459.5 | 5756.688

,£9137.5 +35 £9635.5

Latest

BRITISH COMMODITY MARKETS

BASE METALS

The market remained torpid throughout the day, prices were standier in line with New York but there was little real interest, reports Premier Man.

New York
Tin-Morning: Standard Cash 19135,
Three months 19170, 60, 65, 50, 60, 50,
55. Kerb: Standard: Three months
19160. Afternoon: Standard: Three
months 19160, 65, 60, Kerb: Standard:
Three menths 19150. Turnover: 2,895

LEAD Official — Unofficial —1

Cesh 294.5 + 1.5 204.5 5 + 1.5 3 months, 305.5 + 1.5 305.5 6 + 1.5 Settlem 1, 294.5 + 2

ALUMINIUM

5580, 80.50, 81, 83, 83.50, 84, 85, 85.50, 88, 86,50. Kerb: Three months 0987, 88, 89, 90, 90.50, 90, 88, 87. Afterneon: Three months 0280, 91, 92 87, 92, 91, 91.50, 88, 89, 90, 91, 89, 88 50, 89, 89. Kerb: Three months 0289, 89.50, 90, 91, 92, 94, 92. Ternover: 21,150 tonnes. NICKEL

70, 60, 65, 70, 60, 65, 60, Kerb: Three months £3,370. Turnover: 2,424 tonnes.

* Cents per pound. ‡ MS per kilo.
† On pravious unofficial close. SILVER

1.865—Turnover 115 (151) lots of 10,000 ozs. Morning: Three months 739.5, 39.0, 38.0, 37.5. Kerb: Three months 737.5. Atternoon: Three months 737.0, 37.5, Kerb: Three months 738.0, 37.5, 37.0.

SILVER Buillon + or L.M.E. + or per fixing - p.m. troy oz. | price | Unoffic'i

U.s. equivalents of the fixing levels were: spot \$10.80, up 38.0c; three months \$10.841, up 38.5c; six months \$11.682, up 36.8c; and 12 months \$11.585, up 37.3c. The metal opened at 711.714p (\$10.50-10.55) and closed at 715-719p (\$10.54-10.58).

WEEKLY

METALS All prices as supplied by Metal Bulletin. Bulleton

ANTIMONY: European free market.

9.6 per cent, \$ per tonne, in warehouse 2 000-2,130.

BISMITH: European free market.

minimum 99.99 per cent, \$ per pound.
tonne lots in warehouse 1.53-1.85.

CADMILIM: European free market,
minimum 99.95 per cent, \$ per pound.
in warehouse, ingots 0.88-0.95: sticks

0.93-1.00.

COBALT: European free market,
per cent. \$ per pound. In warehouse
6.25-6.45.

MERCURY: European free market,
minimum 99.99 per cent, \$ per fleak.
In warehouse 3.02-336.

MOLYEDENUM: European free market,
minimum 99.99 per cent, \$ per fleak.
In warehouse 3.02-335.

MOLYEDENUM: European free market,
minimum 99.90 per cent, \$ per fleak.
In warehouse 3.02-335.

MOLYEDENUM: European free market,
minimum 99.90 per cent, \$ per fleak.
In warehouse 3.45-3.75.

TUNGSTEN ORE: European free market,
minimum 99.90 per cent, \$ per bound.
In warehouse 3.45-3.75.

TUNGSTEN ORE: European free market,
minimum 99. per cent, \$ per pound.
In warehouse 3.45-3.75.

TUNGSTEN ORE: European free market,
minimum 99. per cent, \$ per fleak.
In warehouse 3.02-356.

MOLYEDENUM: European free market,
minimum 99. per cent, \$ per fleak.
In warehouse 3.45-3.75.

TUNGSTEN ORE: European free market,
minimum 99. per cent, \$ per market,
minimum 99. per cent, \$ per fleak.
In warehouse 3.45-3.75.

POTATOES

New lows were established in first trades, with heavy ligitation and stoploss selling keeping values down all day reports. Coley and Marper.

POTATOES

Producer list price for selected metals

Potational experiment spectional experiment spections.

Potational experiment spectional experiment spections. Selling keeping values down all day reports. Coley and Marper.

Potational experiment spectional experiment spections and stoploss selling keeping values down all day reports. Coley and Marper.

COCOA

Sales: 2,972 (4,975) lots of 10 tonnes.

NICKEL | a.m. | + or | p.m. | + or |
Official | - (Unofficial -1)

Sales: 2,972 (4,975) lots of 10 tonnes.
ICCO Delty pnce for March 22:
81.22 (80.34). Inducetor prices for March 23: 81.99 (83.22).

SOYABEAN OIL—The market opener unchanged and held steady with shore covering in near positions. Cler (US \$ per tonner: April 398.00, 401.00. 400.00; June 413.00, 415.00, 414.00-Aug 428.00, 428.50, 428.00; Oct 440.50 441.00, untraded: Pet 455.00, 488.00, untraded: April 475.00, 480.00, untraded: Turnover: 39 (33) lots of 25 tonnes.

LONDON DAILY SUGAR—Raw suga £109.00 (£106.00) a tonne cif March April-May shipment. White suga £147.00 (£144.00). Prices initially gained some 50p from overnight levels

No.4 Yesterday Previous Business Concludes close done

May... 149,80-16,90 118,15-16,20 118,95-15,00 Aug... 124,50-24,40 123,85-23,95 129,00-23,50 Oct... 181,00-31,25 129,80-38,40 132,75-31,90 Dec... 187,00-37,25 189,25-39,75 139,75-37,60 March 149,25-48,20 145,48-45,75 147,25-47,00 May... 149,25-52,75 148,00-50,00 151,25-50,50 May....'149.25-52.75 148.09-50.00 151.25-50.50
Sales: 3,468 (1,708) lots of 50 tonnes.
Tate and Lyls delivery price for granulated basis white sugar was 2405.90 (same) a tonne for home trade and £214.50 (£211.00) for export.
International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for March 21: Daily prices 6.14 (6.08): 15-day average 6.11 (6.12).

INDICES FINANCIAL TIMES

Mar. 21 Mar. 18 M'th ago Y'ar ago 267.71 256,54 260,45 245.49 (Base: July 1 1952=100) REUTERS

Mar. 22 Mar. 21 M'th ago Y'ar ago 1737 8 :1724.1 - 1698.8 1592.5 /Bese: September 18 1931 = 100) MOODY'S Mar. \$1 Mar. 18 M'th ago Y'ar ago 1088.8 1040.0 1077.8 997.5 (December 31 1931 = 100)

DOW JONES Dow Mar. Mar. Month Year Jones 21 18 ago ago Spot 167.09 187.04 148.58 124.56 Fut rs |148.38.141.87.151.78 189.02 (Base: December 31 1974 = 100)

MEAT COMMISSION—Average fat-stock prices at representative markers. GB—Cattle 93.02p per kg iw (~0.89). GB—Sheep 189.04p per kg ext dcw (+7.45). GB—Pigs 65.69p per kg iw (-1.75).

MEAT/FISH

(+7.45). GB—Pigs 55.99 per kg lw (+7.45). GB—Pigs 55.99 per kg lw (-1.75).

SMITHFIELD MEAT—Pence per pound. Beeft Scotch killed sides 78.5 to 82.8; Ulster fundquarters 96.0 to 58.5. Veaft Dutch hinds and ends 130.0 to 134.0. Lambs English small 83.0 to 88.0, medium 78.0 to 83.0; Imported: New Zeelend PL 51.5 to 52.5; PM 50.0 to 52.0. Pork: English, under 100lb 33.0 to 50.0, 100-120lb 41.3 to 48.7; 120-160lb 39.0 to 45.3.

POURTRY — Uneviscorated fresh: Chickens 4.5tb 34.3 to 37.8, 5.6tb 35.5 to 40.3, over 64b 44.3 to 48.7; hens under 51b 14.5 to 19.0, over 51b 19.0 to 21.0; ducklings over 4.5tb 47.0 to 48.8; (szejejő ujma) yesus persapeta? 'E'LP DI E'TP 9127 JAAO 'S'SP 01 015 'PP 9157-02 JAAO 'S'SP 01 015 'S'S

The market opened 50p higher on commission house buying, reports T. G. Roddick. Prices remeined firm shead of tonight's U.S. screege report.

167,20,68,0 + 2,40 ~ 168,50-69,8 + 1,55 168,50

CHICAGO LIVE CATTLE 40,000 lb, cents/ib Cicse High 49.67 49.67 53.35 53.35 53.70 53.70 57.17 51.17 48.80 46.80 48.75 46.75 48.25 48.25 44.90 44.90 45.25 Close High T0.80
71.15 71.20 70.80
71.20 71.95
73.46 73.70 73.00
74.85 75.05 74.50
76.70 76.90 76.90
77.30 76.80 76.80
78.50 78.95 78.95
78.50 78.95 78.90
78.50 78.90 76.80 Town Prev 70.80 70.50 70.50 70.55 71.30 72.70 74.50 74.10 75.90 76.80 77.70 78.50 77.50 78.50 77.50 78.50 79.80 April June July Aug Oct Dec Feb April June MAIZE 5,000 bu min, ca Close High 291.2 292.2 300.6 301.0 308.4 304.2 305.0 309.2 315.0 306.0 309.2 315.0 306.0 309.2 315.0 306.0 309.2 March May July Sept Dec March May COTTON 50,000 lb. cents/lb High Low 74.90 73.84 73.97 73.26 72.75 72.05 72.40 71.60 73.40 72.05 74.15 73.80 Prev 74.77 73.72 72.45 72.20 73.25 73.85 74.10 73.37 72.05 71.65 72.70 73.30 73.90 PORK BELLIES 38.000 lb, cents/lb Closs 73,70 74,30 74,35 71,50 62,15 60,60 61,80 61,80 53,00 50,00 GOLD 100 troy oz, \$/troy oz Prev 420.0 421.0 424.0 427.0 433.4 440.1 454.1 461.3 Close 418.7 419.5 422.5 425.5 431.9 19.0 419.0 418.5 426.0 424.0 430.0 440.0 444.0 454.0 438.6 445.5 452.5 459.7 March May July Aug Sept Nov Jan May HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons Close High Low Prev 73.52 73.75 72.50 72.02 73.25 73.25 71.70 71.25 73.14 73.14 71.65 71.14 73.25 73.25 71.75 71.25 72.75 73.40 72.40 71.80 74.60 74.00 73.70 72.60 75.00 74.30 74.10 73.00 75.15 75.45 75.00 74.15 77.30 77.30 75.90 75.30 SOYABEAN OIL 60,000 lb, cents/lb ORANGE JUICE 15,000 lb, cents/lb May 113.30 July 117.30 Sept 108.80 Nov 108.90 Jan 104.00 March 104.25 May 104.80 July 104.80 High Low Prov 113.85 112.80 112.65 112.00 110.85 110.65 110.10 109.50 108.40 108.20 107.00 10*.20 105.25 103.85 104.85 104.90 105.26 104.90 105.26 PLATINUM 50 trov oz, \$/troy oz

Close Hoph 179.0 179.0 183.0 183.6 187.4 187.8 189.5 189.8 181.2 191.8 192.2 193.3 198.0 196.0 199.9 206.0 206.0 Prev 401.0 401.5 407.0 413.8 WHEAT 5,000 bu min, cents/60lb-bushel 420.8 427.9 SPOT PRICES—Chicago loose lard 16.25 (same) cents per pound. Handy and Harmon buildon silver 1057.00 (1031.00) cents per troy cunce. New York tin 618 00-823.00 (618.00-625.00) cents per pound.

LONDON NEW ZEALAND CROSSbusiness). New Zealand cents per kg. business). New cralano conte per kg. Mar 380, 385, untraded: May 394, 396, 395; Aug 411, 413, 413-412. Oct 419, 423, 423-418; Dec 421, 426, 428-424; Jan 425, 430, 429-425; Mar 434, 435, 435-434; May 440, 443, 443, 443, 44

LONDON OIL **SPOT PRICES**

Change + or — CRUDE OIL-FOB (Sper barrel) PRODUCTS - North West Europe CIF (\$ per tonne)

GOLD MARKETS

Gold rose \$6; an ounce from (\$420.89) in the morning and Monday's close in the London FFr 98,000 (\$422.17) on Monday bullion market yesterday to afternoon. finish at \$420;-21;. The metal In Zurich gold finished at finish at \$4201-211. The metal in Zurich gold opened at \$4191-201, the day's \$420-423 per ounce. low, and traded up to a high of \$4221-231. In Frankfurt the 121-kilo bar was fixed at DM 32,690 per kilo

(\$423.01 per oz) against DM 31,950 (\$414.51) and closed In Luxembourg the dollar per ounce equivalent of the 12½ kilo har at the fixing was \$421.25. In Parts the 12½ kilo bar at FFr 97,750 per kilo (\$421.71 per ounce) in the afternoon compared with FFr 97,750 troy ounces.

Mar. 22 Gold Bullion (fine 9 ...\$420\(\alpha\) 481\(\alpha\) (£385\(\alpha\) 286\(\alpha\) 4414\(\dagger\) 410\(\alpha\) 420\(\alpha\) (£394\(\alpha\) 285\(\dagger\) 3412\(\dagger\) 432\(\dagger\) 423\(\dagger\) 423\(\dagger\) 443\(\dagger\) 444\(\dagger\) 444 Krugrnd (\$452\(\frac{4}{2}\) 453\(\frac{1}{2}\) (£294\(\frac{2}{2}\) \\ \text{Ling Sov}\\ \text{102}\\ \text{104}\\ \text{105}\\ \text{

EUROPEAN MARKETS

July 188.

Malza—(U.S.\$ per tonne): U.S. No. These Vellow March 138.50, April 137.

May 138, Junis 139.50, July-Sept 139.50, Oct.Doc 135, Jan-March 142 sellers.

Soyabeana—(U.S.\$ per tonne): U.S. No. Two Yellow Guitports March 20-April 10 242, April 242.75, May 244.25, June 265.75, July 248, Aug 251.70, Sept 256.70, Oct 256, Nov 255.65, Dec

ROTTERDAM. March 22.

Wheat—(U.S.\$ per tonne): U.S. No.
Two Red Winter April 182.50, Mey
183.50, June 157.50, July 156.50, Aug
158.50; U.S. No. Three Amber Darum
April-May 180, June 180, July 180.
Aug 181; U.S. No. Two Northern Spring
14 per test April 177.25, May 176.50,
June 176, July 176, Aug 177; Canadian
Western Red Spring April-May 196.
July 198.

258.50, Jan 284.30, Feb 268.20 sellers.

Soyameai—(U.S.\$ per tonne): 44 per
cent Afoat 210, April-Sept 218, NovMarch 23.50-234, traded Afloat 211,
March 21, April 212, April-Sept 218,

Pellets Brazil Afloat 227, March 226,
April-Sept
Western Red Spring April-May 196.

July 198.

PARIS, March 22. PARIS, March 22.
Cocoa—(Ffr per 100kg): Mar 1300/
1320, May 1354/1355, July 1390 ask.
Sept 1442/1450. Dec 1425/1445, Mar
1435 bid, May 1455 bid.
Sugar-(Ffr per tonne): May 1570/
1579, July 1835/1850, Aug 1655/1660.
Oct 1685/1890, Nov 1685/1895. Dec
1745/1850, Mar 1845/1860, May 1886/
1320. Alternoon: Three months 13,400, during the afternoon while prices conditionally steaded gens 1745/1756, Mar 1845/1860, May 1886/
1320. Alternoon: Three months 13,400, during the afternoon while prices conditionally the afternoon while pri

BASE-METAL MARKETS gained ground on the London Marsi Exchange. COPPER moved narrowly, closing at £1087, reflecting the rise on Comex overnight and firmer gold. Renewed physical demend bousted TiN to a record £3180 before a close of £9150, while LEAD was finally £307 and ZINC £473. Short covering and currency considerations litted ALL-MINUM to £592.5, after £894, Initial selling of MICKEL was well absorbed and the market reliied strongly to touch £3425 before closing at £3370. COPPER.

COPPER Official - Unofficial -t High Grde £ £ £

Amelgamated Metal Trading reported that in the morning cash Higher Grade traded at £1057, 56.50, three months £1089, 90, 89, 88.50, 88, 87.50, 88. Cathodes: Three months £1068, 89, Atternoon: Higher Grade three months £1088, 89, Atternoon: Higher Grade: Three months £1067, 87.50, 87, 86.50, 87, Cathodes: Cash £1032.50. Kerb: Three months £1087, 87.50. 88, 88.50. Turnover: 16,700 tormes. TIN a.m. +or p.m. +or Official — Unofficial —

LEAD

Lead—Morning: Three months £305.50, 05, 04, 04.50, 05. Kerb: Three months £305, 05.50. Afternoon: Cash £294.50, three months £305.50, 05, 05.50, 08, Kerb: Three months £305.00, 06, 06.50. 07. Turnover: 5.375 connes.

ZINC Official -- Unofficial -- 1

Cash -- 457.5 +8.5 407.58 +5.75

Settlem't 467.5 +8.5 -- 40.75

Frimm'ts -- -- 467.50 +8.57 Zinc—Morning: Cash £457.50, three months £471, 71.50. 72, 72.50, 73, 72, 72.50, 73, 72, 72.50, 73, Karb: Three months £475, 74, 50, 74, 73, 73.50, Karb: Three months £475, 74, 72, 72. Turnover: 27.575 tonnes.

Epertonne

1242-48 + 14.5 1253-44
1226-57 + 13.0 1270-47
1274-75 + 9.5 1288-73
1292-95 + 11.0 1203-87
1312-15 + 14.5 1320-67
1326-28 + 9.5 1334-26
1338-42 + 10.0

COFFEE

WHEAT

Yesterd'ys + or Yest'rd'ys' + or Math. close . — : close : — Mar... 133.80 +0.38 120.50 May... 135.90 +0.50 121.80 July... 138.40 +1.65 Sep... 117.20 +0.25 113.85 May... 122.85 +0.28 117.15 +0.15 +0.15 +0.15

Nov... 119.80 +0.25 113.85 +0.15 128... 128.85 +0.26 117.15 +0.15 Business done—Wheet: Mar 134.00-133.50, May 136.00-135.10, July 138.40-133.00, Sept 117.20-117.15, Nov 119.80-119.35, Jan untraded, Sales: 217 lors of 100 tonnes. Barley: Mar 120.50-120.06, May 121.80-121.80, Sept 110.85-110.50, Nov 113.85-113.80, Jan untraded, Sales: 59 lots of 100 tonnes. HGCA—Locational ex-farm spot prices. Feed wheat: S. East 132.60, W. Mids 133.70, Feed barley: S. East 123.90, S. West 122.20, The UK monetary coefficient for the week beginning Monday March: 28 is uncertain due to EMS realignment.
LONDOM GRAINS—Wheat: U.S. Dark Northem Spring No 1 14 per cent May 129.15, Juna 129.85, July 130.20 transhipment East Coast seller.
Barley: English feed fob Antil/June 126.25, Aug 111.50, Sept 113.50, Oct/Dec 118 sellers East Coast. Rest unrequoted.

£ per tonne

COCOA

Although due only marginally higher, coce sutures advanced £25 before light profit-taking eroded half the gains, reports Gill and Duffus.

E p er tonne

Apr........760-785 760-786 770-790 778-797 778-786 770-779 773-767 770-779 773-767 770-779 778-785 770-790 778

Sales: 456 (344) lots of 15 tonnes nit (nit) lots of 5 tonnes. Physical closing prices (buyers) were: Spot 75.50p (76.00p); April 76.50p (77.00p); May 78.00p (78.50p). SOYABEAN MEAL

SOYABEAN MEAL 100 tons, \$/ton Close High Low 396.4 403.5 389.0 396.4 406.0 386.0 490.2 411.5 401.5 408.4 417.5 408.0 414.9 425.0 417.5 421.6 430.5 425.0 SILVER 5.000 troy oz, cents/troy oz Closs High Low 1053.0 1053.0 1055.5 1056.0 1053.0 1066.0 1073.0 1066.0 1073.0 1066.0 1073.0 1086.5 1112.0 1095.0 1112.5 1140.0 1117.0

Geess—Oven-ready 108.0 to 116 0.

GRIMSBY FISH—Supply good, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod E4.00-E5.40, codlings £3.20-£4.50; large haddock £4.80-E5.20, medium £4.00-£5.40, medium £5.00-£5.60; medium £5.00-£5.60; medium £5.00-£5.60; medium \$5.00-£5.60; medium \$5.00-£

Jellan Mal

TRICKET THAN ENGINEERS

LEGISLATION

LEGISLA Financial Times Wednesday March 23 1983 33 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 1 INDUSTRIALS—Continued PROPERTY—Continued .. LEISURE—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS-Continued

12/j

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

FINANCIAL FUTURES

EMS awaits French austerity measures

The dollar had a firm under-tone, reflecting the continued upward trend in Eurodollar rates, but lost some of Monday's gains against major European currencies as the foreign exchanges settled down after the realignment of the European Monetary System.

Trading in Exec.

Trading in EMS currencies was very calm, with the market wait-ng to see the contents of Presi-Mitterrand's economic dent Mitterrand's economic package, which may well decide the performance of the French franc in the next few months. Sterling remained unsettled by the world oil price situation, with the trade-weighted index finishing at the lowest since November 1976.

DOLLAR - Trade - weighted index (Bank of England) 122.2 against 122.0 six months ago.
The dollar has shown renewed
strength as a safe haven for
funds during a time of extreme uncertainty about the effects of falling oil prices, and upheaval within the EMS. The dollar fell to DM 2.4095 from DM 2.4180 against the D-mark; to FFr 7.2250 from

FFr 7.24 against the French franc; to SwFr 2.0735 from SwFr 2.08 in terms of the Swiss franc; and to Y239.40 from Y241 against the yen.
STERLING — Trading range
against the dollar in 1982-83 is

1.9265 to 1.4705. February
average 1.5735. Trade-weighted
index 78.5 against 78.6 at 11001.
78.9 at the opening, 78.9 at the
previous close, and 91.7 six
months ago. Sterling remains
munities ago. Oterang romans
weak and vulnerable because of
uncertainty about world oil
prices. The pound has not been
particularly interest rate sensi-
tive, showing little initial
reaction to the cut in clearing
bank base rates, '
Sterling opened at \$1.4775-
Sterning obened at 31.4119
1.4785, and touched a peak of
\$1,4780-1,4790, but traded around
\$1.4725 to \$1.4750 for most of
the day, before falling to a low
of \$1.4685-1.4695 in the after-

months ago. German economic strength and low inflation comstrength and low innation com-pared with many of its neigh-bours has once again caused strains within the European Monetary System. The result of the German general election D-mark, pushing it to the maximum allowed limits of the EMS, and requiring considerable The D-mark opened near its new EMS floor level against the French franc in very quiet Frankfurt trading, although the 1.4725, a rise of 15 points on the day. The pound fell to DM 3.55 from DM 2.5575; to FFr 10.63 from FFr 10.6450; to market was sceptical about the chances of avoiding a further

CURRENCY MOVEMENTS

EMS EURO	PEAN	CURREN	CY UNI	T RATE	 5
	ECU central rates	Currency amounts against ECU March 22	% change from central rate	% change adjusted for divargence	Divergence
Belgian Franc	44.3662	44.2409	-0.28	-0.44	±1,5491
Danish Krone	8.04412	7.95991	-1.05	-1.21	+1.6419
German D-Mark	2.51515	2.23931	±1.09	+0.83	+1.0567
French Frenc	6.79271	6.71466	-1.15	-1.31	+1.401B
Dutch Guilder	2.49587	2.51427	+0.74	+0.58	+1.4941
Irish Punt	0.71706	0.709071	-1.11	- 1.27	±1.8696

Changes are for ECU, therefore positive change denotes weak currency. Adjustment calculated by Financial Times

SwFr 3.0556 from SwFr 3.06; EMS realignment this summer. and to Y352.25 from Y354.50. The Bundesbank did not interpolated the france was fixed against the dollar in 1982-83 is at its maximum allowed DM 33.35 2.4940 to 2.2410. February per 100 francs, but sold average 2.4260. Trade-weighted if£290,000 when the Irish punt index 131.5 against 125.4 six was fixed at its ceiling of months ago. German economic DM 3.1600. The dollar rose to the state and law inflation can. per 100 francs, but sold 12390,000 when the Irish punt was fixed at its ceiling of DM 3.1600. The dollar rose to DM 2.4014 from DM 2.3870 without intervention.

without intervention.

FRENCH FRANC — Trading range against the dollar in 1982-83 is 7.3250 to 5.6850. February average 6.8791. Trade-weighted index 71.3 against 72.8 six months ago. The French franc is now trading comfortably within the EMS following its 2.5 per cent devaluation. The exceptionally high Eurofranc rates used to defend the currency have now failen sharply, and are only slightly above domestic levels.

President Mitterrand is to

President Mitterrand is to make a major television address today and is expected to announce a package of austerity measures aimed at stabilising the franc within the EMS. The D-mark was fixed at its floor level of FFr 2.9985 in Paris yesterday, with the Dutch guilder at FFr 2.6720, compared with a minimum allowed FFr 2.6610. Following the EMS realignment the dollar rose to FFr 7.2095 from FFr 6.9360 and sterling to FFr 10.6260 from FFr 10.3450.

CURRENCY RATES

0.783978 81g 1.08115 9.47 834 18.2736 14 51.3573

Gilts firmer

Gilt futures prices were firmer on the London International Financial Futures Exchange yesterday. Trading was rather subdued, but prices advanced initially as sterling recovered slightly against the dollar on the foreign exchanges. The June contract opened at 103-09, compared with 102-24 at Monday's close, and touched a peak of 103-17 m response to price rises of about £1 on the cash market. Cash prices held fairly steady despite the retreat of the pound in the afternoon when New York began trading. Earlier in the day European traders had pushed down the dollar, after Monday's nain on profit taking against EMS currences. The June futures price finished at 103-08, also £1 firmer than the previous close.

The June short sterling con-LONDON THREE-MONTH EURODOLLAR

Previous day's open int. 3.588 (3.719)
THREE-MONTH STERLING DEPOSIT
E250,000 points of 100". June 89.88 89.95 89.86 89.84 Sept 89.94 90.01 89.93 89.93 Dec 89.92 90.02 89.92 89.94 March 90.03 — 89.99 June 475 (644) Previous day's open int. 2.933 (2.857) Sank Special Europear rate Drawing Currency & Rights Unit 20-YEAR 12", NOTIONAL GILT £50,000 32nds of 100". 415 (253)

JAPANESE YEN Y12.5m \$ per Y100

day's open int. 345 (345)

tract opened at the day's high of 89.95, encouraged by the falls of up to \(\frac{1}{2}\) per cent in London interbank interest rates, but retreated to close at 89.55. a rise of only 2 basis points from Mouday.

Eurodollars for June and September delivery finished at the day's lows of 90.28 and 90.08 respectively. June fell 5 points from the previous close and September delivery finished at the day's lows of 90.28 and 90.08 respectively. from the precious close and September 4 points. The June wire touched a peak of 90.39 and September 90.17, but lost ground on tember 90.17, but lost ground on a weak start to trading in Chicago. The Federal funds rate was around Si per cent in early trading, compared with Si per cent at Monday's close. In the currency pit June sterling finished little changed at \$1.4708, after a fairly active day. It opened at \$1.4720, and traded within a range of \$1.4699 to \$1.4755.

CHICAGO U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% Low 76-01 75-05 74-22 74-11 74-02 73-25 73-17 73-10 73-04 72-31 High 78-10 75-21 75-04 74-22 74-10 74-01 73-25 73-18 73-12 73-07 U.S. TREASURY BILLS (IMM) SIM 91.41 81.25 91.08 90.89 90.69 90.46 • 90.18 June Dec 90.54 90.18 CERT, DEPOSIT (IMM) Sim po

THREE-MONTH EURODOLLAR (IMM) 89.50 89.43 STERLING (IMM) Se per E Prev 1.4700 1.4690 1.4670 1.4656

56-16 66-04 65-21 65-16

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Perpetual U.T. Managers (James) Ltd
PO 80x 459, St Heller, Jeroev, 0534 74517
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Rothschild Asset Management (C.t.) 0481 26741

Financial Times Wednesday March 23 1983

quity & Law Un. Tat. Mingrs. (a) (b) (c) Lawson Fund Mar 43 Charlette Se. Ed

-04 2.52 1.33 1.11

n Services Ltd.

Helens. London EC3P SEP.

Authorised Units-continued

Insurances—continued

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ART GALLERIES

OTHER CURRENCIES

•	!	:		£
Mar. 22	£	. \$		Note Rates
Argentina Peso	95,848-95,048	65,080-65,130	Austria	24.80-25.10
Australia Dollar'	1.6975 1.6995	1.1525-1.1535	: Belgium	72.95.75.70
Brazil Cruzeiroi		403.82 405.34	Denmark	13,54-12,6
Finjana Markkai	8.0315-8,0540	6.4570-5.4590	Еталсе	10,56-10.70
Greek Drachma	122,266 125,310	85,70-84,20	Germany	3,5212.3,541
Hong Kong Dollar,	9,80-9,92	0,6625-6,6675	· Italy	2095-2145
ran Riel	127.05*	: 84.00°	Japan	353-358
KuwaitDinar(KD)		0,2924-0,2926	Netherlands	8,95-8,99
Luxembourg Fr	69.85 69.95		Norway	10,55 10.65
Malaysia Dollar_'			Portugal	138-170
New Zealand Dir.:	2.2560 2.2610	1.5330-1.5355	Spain	1893, 205
Saudi Arab. Riyaf		5.4395 \$.4410 ·	: Sweden	11.01-11.1
Singapore Dollar		2.0865 2,0885	Switzerland	3,04-3,07
6th African Rand		1.0880-1.0885	United States,	1.45 g · 1.48
U.A.E. Dirham	5,4000-5,4070	3.6710-3.6730	Yugoslavia	109-126

March 22	Day's spread	Close	One month	% p.s.	Three months	% p.:
U.Ś.	1.4685-1.4790	1.4715-1.4725	0.20-0.15c pm	1.43	0.38-0.33 pm	0.5
Canada	1.7985-1.8100	1.8010-1.8020	0.30-0.20c pm		0.57-0.47 pm	
Nethind.	2.6840-2.6986	2.6965-2.6985	24-24c pm		6'-6 pm	6.5
Belgium	69.80-70.40	69.85-69.95	15-30c dis	-3.86	35-55 dia	-2.
Denmark	12.58-12.64	12.59-12.61	612-Bore dis	-6.73		-4.
Ireland	1.1180-1.1300	1.1210-1.1240	0.79-0.91p dis	-9.09		-5.
W. Gar.	3.53-3.57	3.5412-3.551 ₃	21-11-pt pm		63-47a pm	5.
Portugal	138.00-143.00	138.00-146.00*	875-2000c dis			-85.
Spain	198.30-199.70	198,50-198,80	85-110c dis	-5.89		-6.
Italy	2114-2134	211412-211613	20-281ire dis			-53
Norway	10.57-10.64	10.57-10.58	24-34 ore dis			-3.
France	10.591-10.691-		-LC 1885			-4.
Sweden	11.04-11.10	11.041-11.051-	4ore pm-1, dis		11,-2 dis	-0.
Japan	351-356	3514-3524	1.35-1.15y pm		3.50-3.30 pm	
Austria	24,85-25,10	24.90-24.95	132-111-gro pm		351-301 pm	5.
Switz.	3.043-3.073	3.05-3.06	2-1-c pm		54-44 pm	6.
			francs. Financia	1.0-0	73.25-73.35.	9.4
			0.45c pm. 12-me			
314	-idoner lotast	U UCHEF U.SUM	v.43¢ pm. 12-m ion rates only.	onus 9.7	o-v.ouc pm.	
		- Indicati	on retes only.			

March 22	Day's spread	Close	One month	% p.a.	Three months	9.8
UKł	1,4685-1,4790	1.4715-1.4725	0.20-0.15c pm	1.43	0.38-0.33 pm	Q.9
Irelandt	1.3100-1.3170	1.3115-1.3130	0,90-0.75c pm	7.53	1.92-1.67 pm	5.4
Canada	1.2225-1.2245	1.2235-1.2245	0.05c pm-par	0.24	0.05 pm-par	0.0
lethind.	2.6840-2.6965	2,6958-2,6985	1,33-1,23c pm	5.70	3.55-3.45 pm	5.2
mu:ela	47,44-47.55	47.53-47.55	17-22c dis	-4,93	38-43 dis	-3.4
Denmark	8.5445-8.5715	8.5525-8.5625	2-3ore dis		6.70-7.70dis	
V. Ger.	2.3980-2.4140	2.4090-2.4100	1.00-0.95pf pm		2.82-2.77 pm	
ortugal	93.00-100.00	96-100	700-2000cdis	- 165.31	1200-2300ds	-71.4
pain	134.65-135.05	134.90-134.95	90-300c dis	-17.34	270-650dis -	-13.6
visi	1438 - 1444	14385-14395	15-23lire dis	-15.85	35-43 dls ·	-10.8
orway	7.1825-7.1975	7.1840-7.1890	21-31-ore dis	-4.59	7.40-8.40dls	-4.3
TENCS	7.1950-7.2350	7.2225-7.2275	21-4c dis	-5.40	6-11 dis	-5.2
weden	7.4970-7.5130	7.5075-7.5126	0.80-1.30ore dis	-1.68	2.70-3.20dis	-1.5
apan	238.30-240.50	239.35-239.45			1.76-1.68 pm	2.8
ustria	16.89-16.94	16.93-16.94	6.50-5.70grg pm	4.32	18.50-16.00gs	m 4.0
witz.	2.0565-2.0775	2.0730-2.0740	1.00-0.95c pm		2.90-2.85 pm	5.5

Suaranty Change %

-41.0 +11.9 -16.7 +32.1 +0.3 +58.5 +103.6 +27.6 -22.4 -59.1 +38.5

EXCHANGE CROSS RATES

Mar. 22	Pound St'rling:	ừ.S. Dollar	Deutschem'k	JapaneseYen	FrenchFranc	Swiss Franc	: Dutch Guild'	Italian Lira	Canada Dolla	r'Solgian Franc
Pound Sterling U.S. Dollar	0,579	1.472	5.650 2.412	352.3 239.3	10.625 7,218	8.055 2,075	3,970 2,697	2116. 1437.	1,802 1,224	69,90 47,49
Deutschemark	0,282	0,415	1.	99,23	2,993	0,861	1.118	595.9	0.507	19,69
Japanese Yen 1,000	2,839	4,179	10.08	1000.	30.16	8,673	11.27	6006,	5,114	198,4
French Franc 10	0.941	1,386	5,541	631,5	10.	2,875	3.736	1991.	1,696	65,79
Swiss Franc	0.827	0,482	1,162	115,3	5,478	1.	1.300	692.5	0,590	22,88
Dutch Guilder	0,252	0,871	0,894	88.73	2,676	0,770	1.	532.9	0,464	17,61
Italian Lira 1,000	0,473	0.696	1,678	166.5	5,022	1,444	1.877	1000.	0,852	83,04
Canadian Dollar	0.555	0,617	1,971	195.5	5,898	1.696	2,204	1174.	2,577	58,80
Belgian Franc 100	1,431	2,106	5,079	503.9	15.20	4,371	5,680	8026.		100,

MONEY MARKETS

London rates change direction

UK clearing bank base lending
rate 10½ per cent
(since March 15 and 16)
Interest rates edged higher on
the London money market
yesterday afternoon, reflecting a
general shortage of funds, rather
than any particular nervousness
shout sterling. Interbank rates about sterling. Interbank rates declined in early trading as the pound showed a slight improvement against the dollar, but fixed periods which initially showed falls of up to 1 per cent, which interests the control of the control o finished about 1 per cent lower following the change of direction

following the change of direction later in the day.

Interbank overnight money was around 10\frac{1}{2} per cent for most of the time, but fell to 5 per cent offered at the close, following the generous scale of help provided by the authorities.

The Bank of England forecast a shortage of £250m, revised to £200m in the afternoon, and gave total help to the market of total help to the market of \$258m, through outright purchases of bills, at unchanged dealing rates.

The major factors draining funds were: bills maturing in \$2500 through \$1500 throug

official hands and a take-up of Friday's Treasury bill tender amounting to £225m, plus Exchequer transactions of £100m. These were partly offset by a fall in the note circulation of

INTEREST PATES

maturity), at 10% per cent; in band 4 (64.84 days) at 10½ per cent; £12m freasury bills in band 3 (34.63 days) at 10½ per cent; £12m freasury bills in band 3 at 10½ per cent; £6m local authority bills in band 3 at 10½ per cent; £31m band 2 at 10½ per cent; £31m band 3 at 10½ per cent; £31m band 3 at 10½ per cent; £31m band 2 at 10½ per cent; £31m freasury bills in band 4 (64.84 days) at 10½ per cent; £12m bank bills in band 3 at 10½ per cent; £12m bank bills in band 2 at 10½ per cent; £12m local authority bills in band 4 at 10½ per cent; £22m local authority bills in band 4 at 10½ per cent; £22m local authority bills in band 4 at 10½ per cent; £12m bank bills in b

LONDON MONEY RATES

						_		_		_
Mar. 22 1983	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits		Discount Market Deposits	Treasury	Eligible Bank Bills &	Fine Trade Bills ¢
Overnight	.!	5-107g	_	· ~		7-114	9-1054			~
2 days notice .	<i>!</i> –	} — `;	103 ₄	! ~ !	_	<u>!</u> — .	i —	! —	l — i	i —
7 days or		i – 1		! ~ I	_	11 7	I —	_	i — I	_
7 days notice.	. –	10 .10 }	105₄	i i	-	11-114	1019-1058	! —	I – I	
One month	1012-1012	1012 1015	105 ₈	112g.I11g [1078	1079-11		101e-10#		114
Two months	.: 10/2-10/2	10 4 10 2	1054	114-11	10%	1076-11	1016-1014	104s-10-k	101	11-
Three months		10 it 10 it	1059	1114-1076	1078	- <u>-</u>	10-10 te	1014-1046	10%	108
Six months		10 mg 10 mg !	1075	101a-97a	10%) —	l — 1	ı — `:	104 10 ₆	10%
Nine months		10, 10	1022	1054-1012	1068	I — 1	i	1	i ''	
One year	: 10 € 10 ≩	10 - 10	1012	10%-10%	10%	· –	· —	1 — '	i — i	—
THE VALUE	~	'	1075		_	·				_

ECGD Fixed Rate Export Finance Scheme IV Average Rate for Interest period February 2 to March 1 1983 (inclusive) 11.391 per cent.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 11½ per cent. One tent; four years 11½ per cent. One per cent. Seank bill rates in table are buying rates for prime paper. Buying rate for four month bank bills 10½-10½, per cent; four months trade bills 10½-10½, per cent. Approximate selling rate for one month Treasury bills 10th per cent two months 10th per cent; and three months 10th per cent. Approximate selling rate for one month bank bill 10th per cent; two months 10th per cent and three months 10th per cent trade bills 10th per cent; two months 10th per cent and three months 10th per cent. Finance Houses Base Rates (published by the Finance Houses Association) 11th per cent from March 1 1983. London and Scottash Clearing Bank Rates for lending 10th per cent. London Deposit Rates for sums at seven days' notice 7th per cent.

Treasury Bills: Average tender rates of discount 10.1943 per cent. Cartificates of Tax Deposit (Series 6). Deposits of £100,000 and over held one month 10th per cent one-three month 10th per cent. Under £100,000 10th per cent from March 16. Deposits held under Series 3-5 10th per cent. The rate for all deposits withdrawn for tash 8 per cent.

Before lunch the authorities made outright bill purchases of £225m by way of £25m bank bills in band 1 (up to 14 days



High Low Prev 0.4220 0.4183 0.4185

A FINANCIAL TIMES **CONFERENCE**

The Outlook for **Motor Components**

GENEVA: 1 & 2 June, 1983

A major Financial Times conference timed to coincide with SITEV 83, the tenth international exhibition for the suppliers of the vehicle industry. This conference will be of particular value to senior executives in the components and vehicle manufacturing industry, banks and institutional

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- successful operations in the components business in a better economic climate
- stock market assessment of the auto components industry
- does the components industry need radical restructuring? -- achieving continuing success in the aftermarket
- components strategy of a major multinational manufacturer
- needs of the end customer and how these can be met
- what the chemical industry can offer the automotive industry
- how a tyre manufacturer sees the future
- where are the technical breakthroughs? A major component manufacturer's view
- Japanese auto industry and its relations with the world-wide components industry can an appropriate strategy be developed?

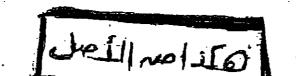
The Outlook for Motor Components

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EURO-C	IDDEN	CV INT	FBEST	DATES			MONEY RATES		NETHERLANDS
(Market	closing		Month	Three Months	Six Months	One Year	NEW YORK Prime rateFed funds (lunch-time)	B 1, 9	Discount rate 31 31 31 31 31 31 31 3
Sterling 9.8. Dollar Can, Dollar 5. Franc S. Franc Belg. Franc Conv Fin Yen D. Krone Asia \$ \sing.!	1034.11 87g.91g 8.9 334.37g 354.37g 354.35g 414.45g 25.75 50.170 17.24 16.17 16.161g 9.91g	1034 1076 9.914 8.9 334 379 21-3 41-448 25-50 27-38 14-1912 14-19-15 51-614 15-15-16 914-914	1012-1012 936 956 836 958 836 918 836 918 444 448 443 5 15-25 221, 251 1412-1512 15-1314 612-612 1412-1514 938-918	10 ir 10 it 81g. 95q 21g. 95q 21g. 95q 21g. 95q 25g. 47g 25g. 47g 25g. 47g 15. 19 127g. 14 127g. 14 127g. 147g 91g. 95g	10A 10H 95973 9A 9H 412 45 518 16 18 1912 2012	10% 10% 97s 101s 9H 101s 15 51s 3H 35s 54.5% 15 17 164.201s 124.13 124.131s 64.67s 144.144 95s.97s	Treasury bills (13-week) Treasury bills (26-week) GERMANY Lembard Overnight rate One month Three months Six meaths FRANCE Intervention rate Overnight rate One menth Three months	5.0 5.05 5.30 5.35 5.35 12.5 12.876 12.687\$	\$ CERTIFICATES OF DEPOS One month 9.00-9 Three months 8.10-9 Six months 9.20-9 One year 9.40-8 LONG TERM EURO \$ Two years 165-10 Three years 11-114 Four years 114-11 Flvs years 114-11
FT LON		ITERBA	NK FIX	ING			Six months		SDR LINKED DEPOSITS
11.00 a.m. M 5 m	onth U.S. d	ollars		6 month	t U.S. dollar		JAPAN Discount rate		One month
bid 91	re i	offer 95/8		bid 9 5/8	affer	r 9 5/4	SWITZERLAND		ECU LINKED DEPOSITS
The tixing religion of the bid and at 11 am eac Tokyo. Deuts	d attered rat h working :	tes for \$10m day. The ba	quoted by Inka are Net	the market tional West	to live reter minster Bar	ence banks ik, Bank of	Discount rata	11 <u>225</u> 4-41	One month 91,50,50 Three months 91,50,50 Six months 91,70,50 One yeer 97,50



هكذاصه الأصل

FINANCIAL TIMES SURVEY

Courier and Parcel Services

Speedy collection and delivery, essential to meet the changing needs of industry and commerce, has led to the rapid growth of express parcel carriers and air courier services. Hazel Duffy reports

THE GROWING requirement business was the relaxation by for speed in the delivery of the UK Government of the parcels and packages has given rise to two new businesses in the distribution sector over the past few years: same-day or next-day delivery of parcels, sometimes called the premium parcels or express parcels business. ness, and the expanding air

INCORT.

The importance now attached to swift delivery results from the changing needs of industry and commerce; the enormous growth in the use of computers, for instance, makes necessary the speedy collection and delivery of computer tapes between offices in the same iomestically and internationally. Likewise, the growth of trade with the oil-rich countries, where postal services frequently remain underdeveloped, has led to a preference for courier-accompanied international exchange of documents such as contracts, for which customers are prepared to pay a premium over express postal services. Air Couriers: A special factor which boosted the air courier

sensitive material two years ago.
The practice of taking documents by couriers using scheduled air services has existed for a considerable period, but this Governmentinspired change, designed to increase competition across the whole telecommunications and exchange of information field, has enabled the private sector to step in and create an intensely competitive environment. The Post Office has also responded with its international Datapost services.

U.S. market

The air courier system has worked in the U.S. for many years where the continental size of the country and an unsatis-factory postal system stimulated the need for a speedy and reliable service. The U.S. market probably accounts for one-half to two-thirds of total value of the air courier business, which in itself is extremely difficult to chart accurately. Estimates vary from \$800m



DHL loading packages for worldwide distribution on their helicopter pad on

upwards to \$2bn with a potenhave also demonstrated a lack tial market frequently put at of organisational ability and around \$5bn. The active enflexibility in this growing around \$5bn. The active en-couragement for the marketing of the business which the Tele-communications Act 1981 gave to the UK has made London one of the leading centres for air

added numerous new companies with pareot companies levelled at air couriers, which around the world, all anxious to pick up UK-based business.

The expansion of the air couriers business is not entirely criticism which assets that they are taking business around the courier business is not entirely criticism. welcome to the airlines. Certain they are taking business away courier companies are expressing their annoyance over what systems is answered by the they term a "constant battle Association of International Air fact that we give them so much business." The airlines themselves have been slow to organise their own courier systems; sometimes they were tles which refused permission by their their custom governments who want to pro-tect postal monopolies, but they

from the fact that they have lost a significant part of their freight business to the couriers, who generally offer a much To leading companies like cheaper and speedier service Hong Kong-owned DHL, and than the sending of documents, British-owned IML, have been etc by air freight.

> maintains that the area of comand express post is very small, and emphasises the extra facili-

These can be summarised as: (a) Servicing many areas

reliable or virtually flexibility in this growing existent—a large part of the air is ments with countries in the Middle and Far East, and Africa, where the inadequacies of the postal system can lead to long delays, for instance, in the signing of contract material.

Flexible service

(b) Air Couriers can offer a more flexible service they arrange, for example, that packages be picked up from offices all over the country, and can offer facilities geared to particular groups of users, such as hards

(e) Air couriers can accompany the package, or will at least have a courier on board an aircraft if the packages travel in the hold. This brings a degree of security which can-not be so readily guaranteed by express postal services. Customers use courier ser-

and data of no commercial financial and accounting information, cancelled cheques, shipping documents and ten-The AIACS says these are

the most common items for transporation. The other category is for items with a commercial value, such as computer tapes, merchandise samples, spare parts, etc. which require more detailed customs documentation and therefore sometimes a longer transit time.

From the point of view of the courier, extensive organisation of the collection, sorting. clearance, are all necessary if the service is to be successful financially. The air courier business would seem simple to the but reliability and security are

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POST OFFICE: a marketing drive on two fronts What the British

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buoyant for carrying time-sensitive material MARKETING: uncertainty over whom to pitch the sales at CASE STUDIES:

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BRITISH RAIL: Night Star aims for the overnight parcels market ... EXPRESS PARCELS: new profitable areas still to be found Editorial production: Arthur Dawson. Design: Philip Hunt

and speed, and these are qualities which are built up The large courier companies

The large courier companies have worldwide networks of offices. They use mostly scheduled aircraft (two or three now offer Concorde on the North Atlantic), although some charter their own aircraft. Some, such as DHL, and TNT, which has recently expanded in the air courier business by the purchase of Skypak, are in-volved extensively in transport

and distribution.
Others, like Jardine, are part of international air cargo and freight forwarders, while some specialised only as air

Most operators tend to specialise in certain parts of the world, or certain countries, such as Nigeria and Saudi Arabia, where there is a large volume of international business transactions.

Customers should be aware that some companies make extensive use of agencies rather than going to the expense of establishing and running their own offices: there is large-scale consolidation of services between courier companies one courier, for instance, acting for several companies on a particular journey; and there is collection and delivery services that this involves. Also, the carriage rates quoted are commonly those for the passage

alone-collection. normally be treated as extra charges. reservations in mind. which moderate the some of the

aggressive marketing of the courier companies is putting over, the increase in competition in the past two years has been of considerable benefit to the growing numb customers using air courier services.

As a service industry, it has much to offer industry and commerce at a price which is usually considerably less than air freight.

Overshadowing the predic-tions of growth in the sector, developing area of electronic data transmission. Although there will always be legal documents which have to be originals, there will almost certainly be a slowing down to the expansion of the international transport of information with consequences for the alr couriers.

Premium parcels services. The bulk of parcels distribution takes two to three days from collection to delivery, which for most purposes is fast enough. A growth market in more rapid parcels distribution, however, has emerged in the past few years which is in line with the increasing sophistication of the whole distribution process. It is the recession—the main explan have made companies reluctant to carry surplus stock. In fact many companies now operate on very tight stock turns and are dependent on reliable and swift have the materials and/or finished products in their fac-tories and on their shelves at

CONTINUED ON NEXT PAGE

M How long a working day does your courier give you?

















Or 9am to 6pm?

The Stock Exchange and commodity markets close by 5.30pm.

And, if you have to get a document to New York by the next morning, the average courier service closes at 2pm.

So your work is either rushed, incomplete or impossible. Unless you call World Courier.

We'll collect your document in Central London at 6pm.

So you'll have a whole day to work on it, and you can make last-minute decisions based on

last-minute information.

And we'll deliver it at 9am. So they'll have a complete working day in New York.

But we not only take less time. We also take more care:

We'll see your document safely on and off the plane at

We coll	ect.	We deliver.		
London Manchester Glasgow Birmingham Edinburgh Aberdeen	6pm 5pm 5pm 4.30pm 4pm 4pm	Amsterdam Brussels Frankfurt New York Paris Zurich	9am 9am 9am 9am 9am	

Heathrow and JFK in New York.

We'll know exactly where it is from the moment we collect to the moment we deliver it.

And we'll phone to tell you when it was delivered and who received it.

As the table shows, our service isn't confined to London and New York.

We'll go from anywhere in Europe and deliver to anywhere else in the world. Wherever it is, we always operate to the same high standards.

In fact, there seems to be no

reason to use any other courier service.

Well, to be honest, there is one reason. Ours costs much, much more.

Though you might be inclined to overlook that when you phone usat 6.00 pm one evening.

Street London	ourier (UK) Ltd, Lading House, 10/14 Bedford WC2 9HE. Tel: 01-379 6440. me more details of your extremely fast, vice.
Name	Сотрапу
Address	
	Tel:
W	ORLD COURIER
l Ase	rvice nobody else can deliver.

Telephone Amsterdam 02503 32654 · Brussels 720 92 65 · Frankfurt 6904627 · Geneva 29 32 32 · London 01-379 6440 · Milan 506 16 69 · Paris 380 40 68 · Zurich 302 20 24.

Marketing is now more aggressive, says Jason Crisp

widens its field

IN THE PAST three years or so the British Post Office has been trying to prove it is no longer a sleepy, unresponsive, uncommercial bureaucracy. One result has been a flurry of new services ranging from couriers to electronic mail.

The Post Office was a government department until 1969 when it became a corporation— With very high fixed costs it is essential that the Post Office maintains its volume of traffic

The Post Office was a government department until 1969 when it became a corporation—a nationalised industry. Any hopes that the Post Office would become more businesslike in its affairs were soon dashed. For most of the 1970s the Post Office's performance continued to decline for both letters and parcels while prices rocketed far faster than the general rate

of inflation.

A number of factors lie behind the more recent signific-cant improvements in the Post

One seed which was sown about the time of the original reached record lows in the sum-incorporation which took a long mer of 1979. incorporation which took a long time to germinate was the establishment of a marketing department, something not apparently needed when it was Just a government department. It took many years for the Post Office's marketing department to become effective. Yet more glamorous telecommunications and the postal business a new identity. No longer overshadowed by its more glamorous telecommunications (British to send a parcel which range from rapid delivery at short notice and high paice to bulk despatch from mail order house.

Earlier this year the Post Office extended its parcel countries to become effective. Yet more glamorous telecommunications with relatively small businesses with relatively small now Mr Ron Dearing, chairman tions sister or custioned by its of the Post Office, acknowledges large profits the Post Office had

is essential that the Post Omce maintains its volume of traffic if it is to avoid a downward spiral of higher prices and lower volumes of business. Post Office policy — in spite of the recession and in spite of the impending threat of electronic mail—is rown to exceed its mail — is now to expand its business.

A spur

There are a number of more rand the more recent significant improvements in the Post Office which is now much more aggressive in the parcels business and has established a strong presence in both international and domestic courier in 1980 provided a spur for the Post Office to improve the process of the process Post Office to improve upon the disastrous service levels which

ensure its own survival.

ensure its own sureival.

In addition to the split the Post Office saw a small part of its monopoly chipped away. Most significantly it made the courier business a respectable and completely legal competitor for time sensitive documents. The result has been a much more aggressive attitude by the Post Office in practically all its activities. The parcel business has shown a substantial growth in the past three years with a further increase of 8 per cent in the first half of the current financial year.

The Post Office expects to carry over 180m parcels in the courier business. This has been welcomed by some of its

carry over 180m parcels in the current financial year, ending March 1983. Although this is significantly higher than 1977significantly higher than 1977-1978 when it carried 160m par-cels it is still below the 230m achieved in the mid-1960s. One aspect of the Post Office's

new stronger marketing outlook is its willingness to provide a range of different services to meet different needs. For instance there are now over 25 different ways for a company

businesses with relatively small air couriers it is widely used volumes. If a company sends and is often cheaper for the

1,000 parcels a year it can be-come a contract customer which

been welcomed by some of its competitors who argue that one of the greatest constraints on the growth of the business is public awareness. They argue that money spent on promoting any courier business is likely to increase the size of the mer-

service for the computer industry transporting magnetic tapes about the country. It developed slowly and was not effectively marketed for many years.
Datapost has now become a major service both domestically and internationally. Although

Datapost goes to fewer countries than many of the international both ends.



The Flying Pillar Box is part of the Post Office's Datapost services of regular night flights in the UK. It can carry more than a ten

The Post Office has the advan-tage and disadvantage of tage and disadvantage of having to deal with overseas postal administrations. Before it will establish a Datapost link it has to ensure that is counterpart can provide the necessary standard of service. Private couriers always point out that they remain responsible for an internationally sent package at

Datapost now goes to more

casual user. High volume users and customers needing a wider range of locations are more likely to opt for the commercial couriers.

The Post Office has the advan-

A small fleet of planes fly across the country overnight delivering Datapost. The service has recently been extended and on the busiest route a larger plane has been chartered.

The Post Office has also gone into the motorbike courier service with Expresspost which provides a fast collection and delivery service in London and 50 centres within the UK.

The Act that brought in more competition

THE British Telecommunica-THE British Telecommunica-tions Act 1981 paved the way for open competition by the courier services by removing some of the Post Office's ex-clusive privileges for trans-porting mail.

The Act split the Post Office

into two businesses, telecommunications now known as munications now known as British Telecom and mails and Giro, still known as the Post Office. Compared with the liberalisation of the UK telecommunications industry the changes to the postal business were relatively

A stick

One important part of the Act was to arm the Secretary of State for Industry with a stick to beat the Post Office if it either became very in-efficient or failed to deliver the mail through industrial

If the quality of service falls, either nationally or locally, below government set targets the Secretary of State has powers to lift the Post Office's letter monopoly. This may be for a brief period, such as in the case of industrial action, or for lenger, in the case of continued poor service.

For courier companies on For courier companies sore of the most important parts of the Act allowed open competition for the delivery of "time sensitive" mail for which there must be a notional minimum charge of fl. This legalised the wide-spread practice of motorbike and international couriers it. and international couriers it has also meant that they could

come out of the mailroom and promote their services openly, Under the Act charities are Under the Act charities an permitted to deliver Christmas cards and document exchanges are able to carry mail in bulk between centres. Document exchanges are mainly used by lawyers accountants and insurance companies. Each company has its own locked box in its local document exchange local document exchange which can be used like a letter box. Messengers visiting the exchange several times a day will leave docu-ments for other organisations in their respective boxes and collect the mail from their own box.

Jason Crisp

Need for speed

CONTINUED FROM PREVIOUS PAGE

Large manufacturers and retailers mostly have their own distribution fleets of vehicles and vans, but they will usually supplement these by using independent carriers for a part of their requirements. Smaller companies may well depend entirely on external carriers for

distribution. Over several years, there has been a tendency for companies been a tendency for companies to hand over at least part of their distribution in a "total distribution package," ie the carrier will be responsible for the vehicles, drivers, warehous-ing, and frequently for stock control, in return for a contract fee

This is just as much the case with smaller items, which fall into the parcels market, as with the distribution of raw materials, semi-finished goods, etc. There is also a very large distribution sector which is dedicated to the movement of spares, where speed and relia-hility are essential factors in the success of a business.

The operators can be divided into the following, each of them offering "premium" services (generally defined as same day (generally defined as same day or next day delivery): the Post Office, British Rail, and the private sector. Competition be-tween the operators is intense, but the attractions of better margins than the bulk of the parcels business offers has ensured that public and private sectors throw considerable marketing resources behind their services. their services.

Both the Post Office and BR will offer collection services, for a fee, but most of their premium parcels business entails the customer taking the package to the Post Office or relinest station.

package to the Post Office or railway station.

The Post Office uses road, rail, and air services to effect their premium service; BR uses rail obviously, but this is topped up by road transport for delivery to the door; the private sector — National Carriers and Roadline (part of the National

the very time that they are Freight Consortium), Atlas Parcels, Securicor, Lex Wilkinson, TNT and others—all offer national networks using road fleets, while TNT has introduced recently a same-day service using National Express coach facilities.

The nature of the business is such that the operators are intent on improving their service in order to keep up with the competition new services the competition—new services frequently being introduced to gain a marketing edge in this highly volatile sector—but attempting to do this in such a way that their profit margins are not sural beautiful. are not swallowed up.

Amalgamation

The NFC has amalgamated the management of its National Carriers and Roadline parcels operations (although keeping on the separate identities) in an attempt to make parcels operations profitable: other parcels carriers, although per-haps not lossmaking, have diffi-culty in making much profit out of general parcels distribution is placed on pressum parcels and the higher rates that can be charged.

Systems organisation is at

the heart of efficient distribu-tion in which computerised freight management systems play an increasingly important role. The development of such systems, combined with advanced technology banding methods at the sorting stage, ensure that the more progressive parcels distributors can look forward with some forward

look forward with some optimism.

The demand for reliable, sperdy, and high security deliveries is likely to outpace the general recovery in distribution levels when the recession ends. Experience has demonstrated that customers are withing to pay a prequient ere willing to pay a premium for any of these services. This reflects, in turn, the reassessment of their methods of operation which the recession has forced on most sectors of the economy.



Part of the electronic conveyor system at Securicor's Ponton Road London parcel sorting depot



Datapost handles goods and documents, just one or thousands, carries parcels up to 27½kg, delivers the next morning in the UK, operates world wide and collects from your door with a contract. For details call Freefone Datapost. For action, call at any main post office.



COURIER AND PARCEL SERVICES III

Expansion brings problems for the 100 companies in the field, says David Churchill

Courier sector keeps on growing

THE RECESSION has proved to have been both a boon and a drawback to the companies operating in the counter market. operating in the courier market.
On one level, the need by commercial companies to compete more effectively during the recession has meant they have made increasing use of courier terrices for time-sensitive that they have services. ectel so as to maintain the

However, this expension of demand for courier services has also, not surprisingly, attracted the "cowhoys" to the trade— companies that are prepared to cut corners in order to reduce the apparent costs of the ser-vice. While many of the small and newer entrants to the and efficient operature—able to offer lower prices because of lower overheads—there are undoubtedly some less reputable operators who can do inteparable damage to the confidence

Lucrative

Like any fairly new and fast-growing industry, the problem of the "cowboys" will only be of the leading operators to en-sure that standards are kept as high as possible.

Trade estimates suggest that there are approaching 100 com-panies offering courier services both within the UK and to overseas destinations. It is the service offered outside the UK that has become the most competitive—and potentially the most

Since the Americans were first into the courier market it is not surprising that a number of the leading UK operators are modelied—on and indeed, owned by—U.S. companies.

Air Couriers International, for example, is a well-established U.S. operator with headquarters in Phoenix, Anizona, which opened up its UK offices in 1976. Air Couriers special-ises in offering "on board" international air courier services and operates a team of couriers flying every day to major cities throughout the world. It offers 4 pm collection in central London with delivery door-to-door in central New York on later the following morn-particular service

3722

	SOME LEADING			
Courier company	Parent	Country of ownership	Number of employees and offices, UK	UK turnover
Air Couriers International	Air Couriers International	U.S.	25; two offices	£759,009 \$25m (intati.
Airsystems Couriers	Airsystems Corporation, New York	U.S.	50; 2 offices; 18 offices worldwide; agencies worldwide	£lim
David Martin Couriers	David Martin Group	UK	12; 2 offices; 4 international offices; 30-35 agencies abroad	£2m spprox.
DHL Inter- national (UK)	DHL International	Hong Kong	500; 16 offices; 404 world- wide; 2-3 agencies	n.a.
IML Air Couriers	IML Air Couriers Group	UK	170; 9 offices	n.a.
Jardine Air Couriers	Jardine Matheson and Co., Hoog Kong	Hong Kong		R.A.
Purolator Services, trading as Purolator Courier	Purolator	U.S.	1 office UK; 5 international	n.a.
Securicor Air Courier	Securicor Group	UK	175; 3 offices UK; 17 world-wide; 50 agents	£5m
TNT Skypak	TNT Group	Australia	400	£10m approx.
Tradewinds Express	Lenrho	UK	20; 6 offices†	£2m expected this year
Werld Courier UK	None, but associated with World Courier companies	U.S.	50	\$55m‡

delivery, customs clearance charges, insurance, a personal courier and an automatic free proof of delivery.

Another leading company is DHL which was founded in 1969 by three American ship-ping executives who needed to shift their paperwork between countries outsider than the existing systems allowed.

DHL now has some 400 offices in 92 countries and in the UK claims that its substantial operation has enabled it to "invest very heavily in customer services, with more collection and delivery staff than any other company, and specialist sales units to cover particular industry sectors such as bank-

ing."

DHI,'s most common consign ments, in fact, are bank material, computer tapes, spare parts, and shipping papers. It claims that about 80 per cent of bank material travelling by

costs £30 for the first half kilo, courier from Europe to the a rate which includes collection, is carried by its couriers, delivery, customs clearance To speed operations in London, New York, and Houston the company uses its own

† Wholly owned offices include one in UK. ‡ International turnover: UK turnover not available.

helicopters.

DHL also points out that, unless required to do so by national laws, it does not use agencies in individual countries but owns and operates all its

IML, however, believes firmly in the franchise method to overseas growth and offer a broader service. IML, which was founded 10 years ago by an ex-helicopter pilot Andrew Walters, has expanded from an uncomplicated messenger company to a major world-wide courier concern with the help of franchising. (Although IML prefers to call it a "con-sortium of partners all over the world.")

IML's franchise fees are based on the population of the country concerned and other

courier from Europe to the U.S. activity and existing courier is carried by its couriers. traffic. In addition to the franchise fee, which is usually operation, there is a royalty payment on packages handled. This payment is partly for international marketing and promotion carried out by IML.

Statistics: Gay Firth

World Courier, which has 70 offices in 44 countries, does not operate a franchise system but does use agents. Including these, its network extends to 280 cities with, according to managing new compi director Mr Wayne Heyland, "a the market

delivery capability well in excess of this figure." Mr Heyland claims that World Courier is "rather different to other international couriers in that we offer a premium service and thus do not seek to be the largest in terms of pure volume." However, he adds that World Courier has world-wide billings of some \$55m.

One feature of the major operators is that they offer a complete package—not only air couriers but also messenger services. Airsystems Couriers, for example, has a city-based fleet of motorcycle messengers—alled Quickstep messengers—which handle over 2,000 deli-

through the merger of two smaller courier companies— Londonaire Courier Service and Stepsavers and has dual head-quarters in New York and London.

Although most of the major operators have extensive overseas networks of offices and couriers—and competition between them is fierce-there is obviously some element of intercompany trading. The Lonridge subsidiary, Tradewinds Express. for example, which is the largest courier company to Africa, sells space to most of the other major couriers who have packages to deliver or collect from Africa.

It is likely that the intense competition between companies for a share of the fast-expanding

ingly to mergers between com-panies as operators seek to offer the most comprehensive serhowever, as to whether the present big operators will be able to bold their own against the aggressive competitio new companies now entering

Introducing our International Couriers

Not quite what you expected? Well since we hand deliver between 3,000 and 5,000 international overnight packages in the City of London every day (more than all the other international courier companies combined) we think it's the most efficient way. Of course, we have our own

fleets of radio controlled vehicles, light

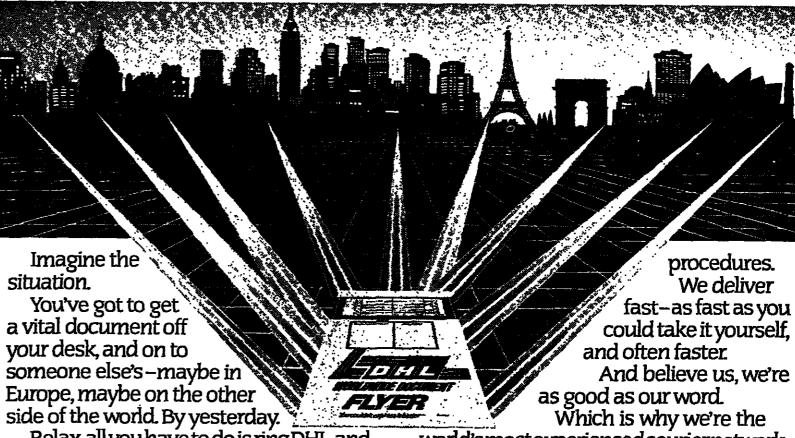
aircraft etc. that all the major courier companies boast. But that's only half the story - we've been an International Air Courier for over ten years — and can offer a personalised service to suit the individual requirements of most companies - so if you'd like to know the full story, fill in the coupon or telephone - we'll get the

information back to you - fast!

Overnight international desk to desk deliveries

Honicas	
AIACS Amenber of Associa	sion of international Air County Services.
For further information on any or all our service	s, please tick relevant box or telephone 01-570 2121.
International Courier Service	International Mail Forwarding
Local Quickstep Messenger Service	Import/Export Freight and Customs Service
NAME	POSITION
COMPANY	
ADDRESS	
	TEL NO.
COLPUS LITTES COLPUS LITTES Unit 4, Heathrow International Trading Estate, Green Lane, Hounslow, Middlesex TW4 6HB.	The Big Organisation behind the small package deal

DHL worldwide. You couldn't



world's most experienced courier network. Next time you need to send a vital document or package anywhere in the world, call DHL.

You couldn't express it better. Aberdeen-821454, Birmingham-6439541, Bristol-211281, Edinburgh-225 3603, Glasgow-226 3245, Leeds-452733, Liverpool-236 6290, London-994 6433, Manchester-228 0601, Newcastle-817032, Cork-962200, Dublin-424622. Shannon-41406.

You couldn't express it better

The top office

ohn Gordon-Smith, Network Director of IML Air Courlers, the British-based international group who is also chairman of the Association of International Air Courier Services

Marketing battle breaks out

A FIERCE marketing and advertising battle is being fought among the major courier companies to persuade poten-tial users of courier services to use particular companies.

The only problem, however, is just who the advertising and promotional material should be aimed at. Should it be the chariman or managing be the chariman or managing director, their secretaries or personal assistants, or office managers or post-room staff? All these people can be the ones to deal with courier services but it remains very difficult for the courier operators to know at whom to aim their advertising

advertising. Given such a broad potential market to reach, it is perhaps not surprising that courier advertising ranges from televi-sion to London Underground posters and direct mail-shots.

The big breakfhrough in courier advertising came with the 1981 Telecommunications Act which clarified the position of courier companies. DHL, one of the major courier operators, screened a television commercial the night the Act became law—leading to a 25 per cent surge in telephone calls from potential users almost over-night. By the end of 1981, such calls to DHL's offices were up

by 40 per cent.

DHL was at that time using the Everetts agency but has subsequently switched to the Ted Bates group, because of its international connections, which developed the catch-phrase "You couldn't express it better."

Another courier company that has recently used television in a major way is the TNT group which was one of the first few advertisers on the fledgling Channel Four network. TNI spent some 290,000 out of its e150,000 advertising budget on its Channel Four campaign

and also the fact that the cost of air-time was considerably cheaper than the major ITV network. The prime objective of the commercials—which starred actor Philip Latham of "Troubleshooters" fame — was to increase general awareness of TNT's operations, and these have "risen dramatically" according to the company.

TNT also used Tube posters, popular Press such as the London Evening Standard and the Miss London free-distribu-tion magazine (aimed at secretaries) as well as commercial

World Courier does not use television because it believes the potential market is too disparate for the target audience it is trying to reach. Out of its 200,000 UK advertising budget last year, some 50 per cent was spent on above-the-line advertising with the other half going on direct mail marketing

Strategy

"Our advertising strategy is "Our advertising strategy is to establish us as a premium service and to differentiate us from other companies," says Mr Wayne Heyland, World Couriers' managing director. "We are very much a premium service aimed at AB businessmen."

Aksystems Couriers also

Aksystems Couriers also bases its press advertising on the ABCI business market since the major area of its business is from large inter-national companies trading in New York, London and the main financial centres of

Its budget is around £250,000 and uses the quality daily and Sunday newspapers backed up by direct mail aimed at specific

The choice of Channel Four national law firms, bankers, and was, firstly, its novelty value— brokers — with special local directory advertising as well.
Since air courier services
operate on an international operate on an international basis, they also have to advertise overseas. World Courier, for example, spends some £350,000 in the U.S. and £300,000 in Europe on advertising and marketing.

Airsystems has a U.S. advertising budget of about \$Im and goes for the businessman in New York in the same way as in London. However, it has also adopted some more general consumer advertising in New York. Airsystems also runs

York Airsystems also runs press and radio campaigns in other major U.S. business centres. There is a school of thought

among marketing directors of courier companies which be-dieves that the best approach, given the segmented market of potential users, is to try to be very specific about the advertising targets they want to reach, ing targets they want to reach, inc., for example, uses specialist features about particular countries which are likely to be read by the professional and executive users of courier services. vices rather than the broader approach of television or radio. It also believes that public relations has an important role to play in below-the-line marketing support

One marketing director of a courier company quite bluntly made it clear that he was happy for some of the other companies such as DHL or TNT to use television and help create a market, and then to try to offer the best service to that market. There is obviously no easy answer to the marketing of courier services and the prob-

lems are likely to intensify rather than diminish as more and more potential users are identified in different markets. David Churchill

Relax, all you have to do is ring DHL, and

you couldn't express it better. Better because we collect and deliver

by hand, desk-to-desk. Because we have more than 6,000 people operating out of over 400 fullymanned offices the world over

And that includes 10 offices in the UK, who will call and pick up, no matter where you are.

And we have an intimate and unrivalled knowledge of airline and customs

Manhard Dr. Sannadord

Users are finding private courier services more cost-effective than the postal system. Phillip Hastings explains why

Competition raises the standard of service

GREATER reliability, faster delivery and, in certain cases, considerable cost savings—these are three of the principal advantages pinpointed by companies using courier services in posteriors. preference to normal postal

With the rapid development of courier operations over the past five years, many UK companies now use such services as a regular planned part of their business operation for passing on documents, etc. to overseas

or documents, etc. to overseas offices, personnel and customers. Some also use similar services within the UK.

A good example of a company which has adopted the courier concept in a substantial state. way is Bristow Helicopters, of Redhill, Surrey, which uses courier services every week to maintain contact with its operations in Africa, the Middle East and Far East. In the case of Nigeria, for instance, the com-pany is currently using a daily

"We use courier services for sending out documents, com-pany mail and even in extreme cases, where there are difficul-ties with the international mail, personal letters for employees. Prior to the advent of courier services everything had to go through the postal systems," comments Mr Gerard Trigg, the man in charge of shipping exports for Bristow Helicopters.

'We see three advantages in using courier services. The primary one would be cost, atthough that was not really the main reason we switched over to using them—there were also the factors of reliability and faster delivery. Door-to-door delivery from here to Nigerla is in most cases 48 hours."

Pilferage

Users of courier services have found they provide particular advantages when documents and even samples are being sent to countries such as Nigeria and Egypt, where all international mail is scrutinised very carefully, often causing considerable delays and which on occasions is liable to pilferage. Although not all courier traffic is accom-

panied door-to-door, the fact that it is collected by a courier company representative soon after arrival at an airport cuts

couriers was more than using the postal service but as the courier industry has taken off and expanded, giving the ser-vice-providers a greater throughbut, so they have been able to keep their costs under control and even reduce them while postal costs have gone on increasing," says Mr Trigg.

Selection

"We find that generally courier services are more costpostal system. For example, it might cost just over £14 to send a kilo consignment to Nigeria through the post compared with via a counier service, although the price advantage would not be as great as that to all parts of the world."

When it comes to selecting a specific courier company the decision can depend on a number of factors. couriers offer exceptionally fast and frequent services but at a much higher price than those offering a slightly lower level of service.

To some extent it is a question of picking horses for courses and using a courier which is known to be strong in the market we are interested in, but the levels of service provided also have to be taken into account," says Mr Trigg.

"We tend to prefer to use couriers who handle everything themselves the whole way through to destination rather than using agents. sinaller couriers may also hand over some or all of their traffic to larger couriers, which can cause difficulties if anything goes wrong."

Bristow Helicopters tends to use Tradewinds Express, par-ticularly to West Africa, but also on occasions Skypak or World Couriers, the last of which is described by Trigg as "expensive but very good."

volved with Nigeria is the Lonrho Group trading organisa-tion John Holt and Co (Liverdown the chances of consign-ments going missing.

"Originally, the cost of using ping documents, invoices and ping documents, invoices and occasionally samples or spare parts through to company opera-tions in various parts of the country such as Lagos, Port Har-

court and Kano.

Generally the company uses
Tradewinds Express, not surprisingly since the latter is also part of the Lonrho set-up, with collections made by ANC in Liverpool and taken overnight by van down to the courier com-pany's office in Crawley, Sussex, hefore being put on the next flight to Nigeria, Door-to-door transit is normally put at around

"Usually we send a consign-ment from here every weekday night except Thursday—there is not normally much point send-ing anything that night because it would arrive in Nigeria on Saturday so we tend to send out on a Friday so that everything arrives in time for Monday morning," comments the office services manager for John Holt Liverpool. Mr Douglas

"We find that courier ser-vices are 50 per cent cheaper than the post to countries such as Nigeria and the U.S. From Gatwick to Nigeria, for instance, it can cost only £2.50 for a half-kilo consignment delivered by courier service.

Security

Also, the postal service delivery can take anything from one week to three weeks in Nigeria. With a courier service delivery is far quicker and there is also greater security you get a proof of delivery note from the counter company." In addition to Tradewinds Express, John Holt also uses IMI Couriers, mainly for Euro-

pean countries, or if it has something very urgent for West Africa which is being sent out on a Thursday and would not be collected under the regular Tradewinds arrangement

panies, plus other express delivery operators such as express parcels specialist City Link Transport, are also some-times used for urgent deliveries within the UK when John Rolt needs the guaranteed arrival of papers and documents.

"For example, just recently we had three letters from here in Liverpool which we had to have delivered in various parts of London the next day so we sent them down overnight via the courier service. Another example might be where some-one has had a visa put in their passport and we have to get that to them by the next day so they can fly out to the country con-cerned," said Mr Vickers.

Rate levels

As far as general rate levels for courier services go. Mr Vickers observes these are open to negotiation between courier and customer as with any other shipping operations. Companies such as his, which use couriers on a daily basis, naturally expect better rates than those offered to casual customers.

Overall, both companies express setisfaction with the courier services they use. "As with any market, where there is money to be made then

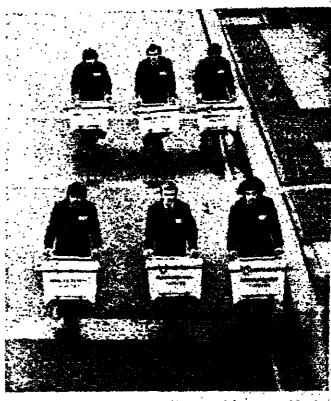
you will get some companies who come in to run proper serwho come in to run proper services and others more of the cowboy type," said Mr Trigg.

"You have to check around, either by giving trial shipments, which is not really entirely satisfactory because the courier may make a special effort on those, or by asking around and seeing what other customers. seeing what other customers

using courier services for three years and in that time had only had one package go astray. Even that instance occurred when a whole courier bag was

If the couriers used by the company did show any signs of getting a little slack there were now plenty of competitors in most markets so customers are in a good position to demand





All part of the service. Above, on-board courier Bernard Bulford, checks in for his 1,500th flight in eight years, this time ecting DIL's Stockholm office with Amsterdam, hub of the network. Right, Quickstep cyclists who collect and deliver packages for Air Systems Couriers

Lynton McLain looks at how one international courier operates

So many tools of the trade

operations start from their pick-up point in a variety of and letters of credit by the com-ways. Red, white and blue-painted bicycles and Concorde each night — savings which are, for example, among the tools of the trade for one typical air courier business, Air Systems Couriers, a company formed from one of the original pioneers of the air courier business, Loomis Courier Services of San Francisco.

Loomis, which is owned by Gelco, the U.S. transportation company, carried the first-ever scheduled courier package across the Atlantic from London to New York on June 15 1970 for Bank of America, one of many banks which now use courier services.

The bank's concern was the potential financial losses incurred through interest incurred losses during the carriage of cheques, cash letters and other financial instruments. For that initial single journey the com-nany charged \$75 per kilo-gramme consignment, "but it insisted that the customer paid Air Systems Couriers observes. Just over a decade later, DHL, one of the large international air courier companies, esti-mates that its bank and finance house customers save up to

each night — savings which explain the willingness of the banks to pay the initially high charges to the air courier com-panies.

Lloyds Bank International is one long-standing customer of Air Systems Couriers. The bank has a substantial volume of urgent, generally inter-office mail and documents for its U.S. offices and the volume is too great for electronic means to be used for sending the mail. The bank gets in return for its spending timed-collections by

the courier company. At pre-cise and agreed times each day, a messenger, possibly one of Air Systems Couriers' "Quickstep" bicycles, arrives at the head-quarters of the bank, for a collection which is logged and timed ready for delivery to the airport to catch the 6 pm evening departure to New York.

Lloyds Bank International evaluated the Post Office Data-

post collection and delivery system, but found it "too Davids, managing director of expensive in comparison with air courier operations." Post Office wanted a minimum payment each month, "payable whether or not the system was used," the bank says.

Under the air courier system, the weights are grossed up at is in the passenger terminal \$200,000 each day in interest

INTERNATIONAL COURIER payments through the swift the end of a month and charged transport of cancelled cheques accordingly on a price per kilo-and letters of credit by the com-gram basis.

Air Systems Couriers uses Amsterdam as its European "hub" base for traffic coming into and heading out of Europe. Every 12 gbt couriers arrive from European centres and every morning, couriers leave Amsterdam for their final desti-

Hub centre

In each hub centre, the courier company has a radio controlled vehicle covering a specific area. This vehicle deals with the regular daily pick-up which represents about half of the company's about half of the company's total business. The balance of business is taken up by orders received over the tele-phone and the instructions are then transmitted to the appropriate radio van

The latest pick-up from the City of London is 4.00 pm if the package is to catch the 6.00 pm flight to New York. at the courier de row Airport by 4.30 pm. The paper work is done on the way, in the radio van. The courier then takes the bags and associated paperwork to the air-port to a special desk set aside by the airlines for counters. This

and the courier checks in one hour before take-off, almost as if he or she is an "ordinary"

The difference, of course, is that the courier is accompany ing anything between 10 courier bags and 40 courier bags, each of 32 kilogram, in a typical day's business for Air Systems Couriers between London and

The courier is checked in by the airline, while the baggage manifests, the descriptions of the items carried, are given to customs for checking.

On arrival at New York, or any other international destination, the courier is met by the company's customs broker, who meets the courier on the air-craft side of the customers' barrier. The courier checks that the bags he placed on the air-craft in London are those that he checks-off on arrival at New

The customs broker presents one consolidated bulk entry of all documents for his client to All vehicles have to be back the customs officials, and the from the courier company and taken to its operating base near the airport for further sorting York or for a conne to anywhere in the U.S., Canada

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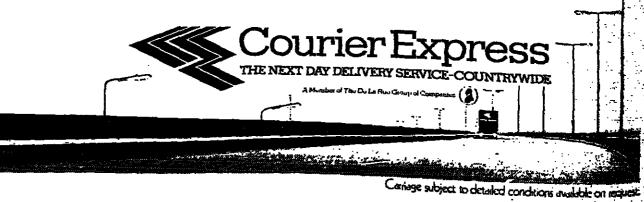
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COURIER AND PARCEL SERVICES V

Airlines have a new source of revenue, says Michael Donne

Concorde in courier deal

air courier industry has been rapid in recent years. Founded only a few years ago to meet an increasing demand from companies and other organi-sations to deliver swiftly "timesations to deliver swiftly "time-sensitive" documents and items —such as cheques, credit card payment slips, contracts, tenders and other documents, medicines and pharmaceuticals and even urgently needed spare parts — the air courier industry is now estimated to have a turnover of over \$20n worldwide.

There are those m this still very young industry who believe the potential to be unlimited.

1.14

The use of individual couriers soard airliners is not new—for long as there have been heduled air services "in onse" couriers employed by ig companies have flown about the world, personally carrying items of high value and small unit weight—one example has been in the diamond and precious stones business. In a number of cases, major companies have even also employed their own private chartered aircraft to ship quantities of services run by many airlines documents or other items and the air courier services, under the former, which had been popular for many business-

ment of the industry over the past few years has been such that in 1981, a special statutory exemption from the UK postal monopoly was made for inter-national couriers, and since then

sharply.

That the air couriers are meeting a long-felt need is indicated by the fact that growth rates are upwards of 70 per cent a year — and that is achieved at a time of would-wide business recession. Mr Andrew Walkers, managing director of IML, one of the top courier companies in the UK, believes that when the recession is over.

In the U.S., this kind of small parcels service has now become very big business indeed, with a number of air transport operators, notably Emery Air Freight and Federal Express, owning their own extensive fleets of aircraft dedicated exclusively to small packages and parcels business, with a one-day delivery system offered internally throughout growth rates are upwards of 70 per cent a year — and that is achieved at a time of world-wide business recession. Mr Andrew Walters, managing director of IML, one of the UK, believes that when the recession is over, business expansion generally will bring with it an even more rapid growth rate for the air courier industry.

International

It is important to bear in mind that the air courier business is essentially international. While it is not uncommon for companies to use their own couriers to carry important documents or other items on internal air services, in general there is no need for them to set up a rival operation to the internal postal service. to the internal postal service.

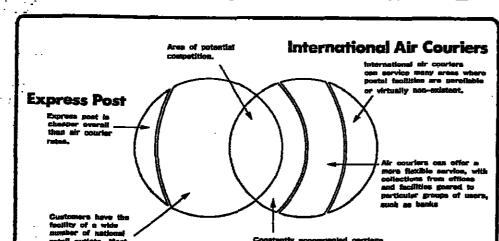
UK and the U.S. can take far longer than many companies can

It was recognition of this situation that touched off the development of the air courier services in the first place, with special emphasis on the transfer time-sensitive material of all

There was an inevitable period during which the nascent industry had to struggle to develop the necessary reputation for speed, economy and reli-ability. There could not and still cannot, be any failure to

achieve delivery.
Indeed the reputation for reliability built up by the air courier industry is now such that only an air disaster in-volving the loss of the aircraft and all its contents is likely to dent the courier's image—and with today's emphasis on safety in air transport, the chances of such accidents are compara-

There is an important distinc-



The growth of the international air courier business as men for some time, the packan industry in its own right, ages are either picked up by however, has been comparatively recent. The developlivered to the airport, or taken livered to the airport, or taken direct by the customers to the airlines. They are then carried as freight on scheduled services to their destination airport, where they can be retrieved either by customers, or by freight agents for onward de-

livery.
Within the U.S., this kind of offered internally throughout

Dassault Falcon aircraft, and contact wenn at can be many over 30 larger Boeing 727 trijets, with over another 20 727s
on order. All of these agreeaft sible for the courier to book are involved in the operator's two seats instead of one, with small package service centred on Memphis, Tennessee.

The jets pick up the packages all over the U.S., fly into Mem-The international postal sec-vice, however, is a much slower affair, even in today's climate of extensive air mail facilities, and even the postal services between such countries as the UK and the U.S. can take for The Official Airline Air Cargo Guide lists over 100 "smallpackage" operations run world-wide by the scheduled airlines,

many different names.

Specialised

In general terms, these air-line services are limited to packages of up to about 50 lb in weight (with some up to 70 lb), to single items (no lots allowed), and a maximum item value of about \$500. They represent a specialised service to guarantee fast delivery of small packages between airport. But they are still essentially air freight operations, and as such are not in the same categroy as

air courier operations.
The distinction separates these airline opera-tions from the air couriers, however, is that with the latter, the bags of documents, packages and so on are totally "desk-to-desk," parcels being actually escorted on their journey all

mises by the courier companies, or delivered to the couriers' own offices, whence they are taken to the airports by the specially appointed couriers for each flight, who are res-ponsible for ensuring that the bags—of which there may be a number for any particular flight—are properly checked in with the relevant airline, and that the documentation is cor-

Bags checked

The courier then travels aboard the same flight on which the bags are carried, and is responsible at destination for netrieving the bugs, and handing them over to the receiving agent for the courier company, who in turn is responsible for onward transhipment to final destination.

In most instances, the bags The size of the internal U.S. are checked in as passenger operation involved can be baggage, and carried in aircraft gauged from the fact that holds, but for even speedler Federal Express, founded by handling, it is not unusual for Frederick W. Smith as recently the counter to carry the as 1972, now owns its own material, personally into the fleet of over 30 mini twin-jet passenger cabin so that direct Dassault Falcon aircraft, and contact with it can be main-

The essential feature of the air courier operation are this high level of personal attenton throughout, coupled with the fact that in many instances the air courier services are cheaper than the normal air freight

The air courier business is also exceptionally efficient, and extremely fast, with same-day delivery services to the U.S. and many other parts of the world, depending upon the distance to be travelled. The organisations themselves operate widely incernationally, and many of them are now increasingly equipping with the most up-to-date technology — including computer control of items from reception

to delivery, so that at any time the company knows exactly where a particular teem is. DHL, which is generally recognised as the market leader, with over 5,000 staff, has about 400 offices in over 90 countries, with specialist customer services units, computerised control of consignments, and its own aurcraft for some European and internal U.S. routes, and even a helicopter to rush urgent documents to Heathrow from the City in ten minutes. DHL

The packages can be picked developments has been the up from the customers pre-extension of courier services to the Concorde supersonic air-liner, British Airways has reached an agreement with three major UK-based couries services — DHL, Skypak and Securicor Air Courier—to carry each day to New York, to provide a same-day delivery service

The airline says customers now requiring really fast transatiantic links can have time-sensitive documents or small parcels picked up by the courier services, and rushed to Heathrow in time to connect with the 1800 hours Concorde departure to Kennedy, New York, where it arrives at 1655 local time.

The system works just as well on the Eastbound trip, with documents leaving Kennedy on Concorde at 0915 local time, arriving at Heathrow at 1815; they can then be put onto avail-able flights next morning for transhipment into Europe or the Middle East.

British Airways says that the new service is likely to provide it with an additional £1m revenue a year, while at the same time benefiting the counier services and providing an added aid to business and

Low costs

For the type of service involved, Air Courier costs are remarkably low. The charges vary according to size of consignment, and distance flown. Many customers use couriers on a contract basis, paying between £50 and £75 a month and about £2.25 to £5 for a half-kilo transatiantic package. For trregular users, a handling charge, generally of around £15 to £20, is levied on each collection

Finally, there is the question of the trust that customers can place in air courier companies.
The major air couriers themselves have been long aware of
the need to establish total reliability with their customers, and to isolate, if not eliminate, any tendency for "cowboy" type operations to emerge.

They have accordingly set up the Association of International Air Courier Services (AIACS), to which all the leading com-panies belong. The association insists on adherence to a tough code of conduct that protects users from misleading advertis-ing or unprofessional activities, and Courier Companies who cannot meet the Association's the City in ten minutes. DHL criteria cannot join. A sociation's that its couriers flying on about of members can be obtained 200 separate flights every day.

One of the most recent Leatherhead, Surrey.

safeguard the public interest by effective supervision of the memership of the association."

The latter includes a code of

INT SKYPAK.



This year two giant international courier companies have combined their strengths to give you a service that is unique.

TNT Skypak is the only company to offer you a worldwide air courier service combined with a vast network of depots and pick-up points both in the UK and overseas.

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And wherever your package is going, East or West, it will be collected by one of our 22,000 international staff, and delivered to the desk of your consignee.

If you thought the cost of a service like ours was expensive, you are in for a pleasant surprise.

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A ½kg overnight, desk-to-desk delivery to New York by Concorde for example, currently costs as little as £2.25 for regular clients.

Wherever your business is located, with TNT Skypak's nationwide network, your package will receive the same caring attention.

Ring TNT Skypak on 01-561 2345 for an immediate pick-up or the address of your local TNT Skypak office.



Securicor make delivering a package this certain.



At Securicor, we've built a business on certainty. Every week we transport around £1 billion of wages. In ten years we've carried over 31/2 million radioactive isotopes. And every week we collect and deliver over a million documents and parcels, desk to desk, across the world, across the country. And even just across town.

Desk to desk.

Above all, the Securicor service is straightforward. We collect from your desk, and deliver direct to your recipient's. One package or a thousand, when you hand over a consignment to Securicor, you hand over all the hassle. And that's something we've been coping with for nearly 20 years.

Across the world.

When Securicor work for you, the world's airlines work for us - and so do our 100 trained on-board couriers. As a result, we can get your parcel or document anywhere in the

Delivery anywhere in the USA, for instance, is generally

assured for the following working day. (We use Concorde, of course.) And that's just the Normal Service; for regular users, it costs as little as £2.25 to New York, desk to desk. For really critical deliveries, Securicor Super Service

arranges transport by the next flight out, with individual monitoring of your package. We'll keep you in touch with progress, and confirm arrival.

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200 branches nationwide, 2500 vehicles. Over a million packages delivered every week. After all, we were the pioneers of nationwide express parcel delivery in Britain.

However you use it, Securicor's nationwide parcel and document service is highly efficient. For instance, our new Night Letter service provides UK mainland delivery by 10am the following day.

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competitive tariff and details of all the services we offer.

Secuncor, PHEEPOST, London, SY Please send me details of Securic delivery services.	-
Name	<u> </u>
Position	
Company	
Address	
	1011 2011

Unified voice for the industry

Lynton McLain explains how the AIACS came to be set up

business of timed deliveries and collections of urgent packages and parcels has been through a period of capid and controversial growth since the first pack-age by scheduled transstantic courier was whisked at high speed from an international bank in the City of London to New York, 13 years ago this.

summer.

The controversy, which subsided only with the passage of the British Telecom Act 1981, concerned the legality of the early, pioneering air courier services. The British Post Office, and overseas post offices and customs organisations, were concerned as what they saw as a cerned at what they saw as a breach in the traditional monobreach in the traditional mono-poly over letter post held by created the Association of Inter-

post offices.

This controversy raged in the early 1970s at a time when the industry was noted for its cutthroat, highly competitive methods and the existence of "cowboy" operators. The "cowboy" operators. The industry had no set standards, no government control and no authoritative voice.

The airlines which carried the packages, parcels and their accompanying courier personnel, tolerated the industry as a source of revenue, but otherwise did not get involved in the controversy over possible breaches of the Post Office monopolies.

To help create a unified voice, especially to Government, the

national Air Courier Services five years ago. This culminated in the industry being recognised by the Industry Department, as being represented through the trade association.

trade association.

The association regards the British Telecom Act 1981 as an important milestone in the history of courier services. The Act included enabling legislation which provided a framework for the air courier industry to compete legally with the Post Office and so to develop as an industry in its own right. an industry in its own right.

The association aims to "promote the development of initiative and enterprise in the international air courier industry, and to improve and maintain professional standards within the industry and to further

In later includes a code of conduct supervised by a disciplinary committee.

In terms of international trade in air courier services, Britain leads the rest of Europe, with a turnover of £50m in 1981. This represented a smeath of 27 year cent over the a growth of 32 per cent over the previous year and included revenue of £37m for the airlines involved in the courier

operations.
The world market for air courier services is worth annually in excess of \$4bn, according to the association. In Europe alone in 1981, the market was thought to be worth \$500m in turnover for the air courier companies involved.

The European Community is served by over 20 air courier operators handling a total of 3,000,000 consignments a year, with a total weight of over 6m kgs, according to the associa-

Initial analysis by the association for the traffic generated last year shows that traffic increased by a further 30 per cent over 1981 for Heathrow air courier operations. It was estimated also that the average number of on-board couriers accompanying urgent packages and parcels last year was 130 each day, seven days a week, with the total weekly figure rapidly approaching

WORLDWIDE COURIER SERVICES

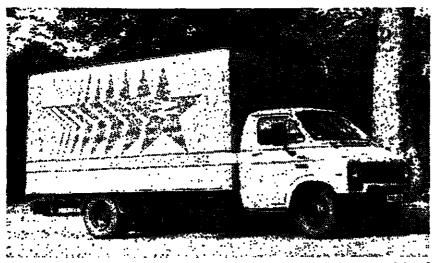
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One of National Carriers Eastern vehicles used by British Rail for their "cross London" Red Star business. Right, a Red Star parcel being handed to the guard of an inter-City train at Peterborough

Hazel Duffy discusses the operations of BR's main profitable area

BR pins hopes on Night Star

it did not realise the extent to one quarter of its £30m annual which the market would grow turnover comes from contract hen Red Star got under way in the early 1970s.

The service differs in certain respects from those operated by private sector companies using road transport. It has the advantage that it can offer a large network—around 700 the first stations are linked to the service and carred delivers.

Mr Michael Connolly, director BR Parcels, reckons that there is probably not a company in the country which does not use Red Star at some stage in a year. vice—and same day delivery, but it normally requires that customers take the package to the station, and arrange for it to be picked up at the other end for the same day delivery. On the other hand, Be claims that it offers greater flexibility than road operators because it gives a timetabled service.

BR will arrange, however; for parcels to be picked up and delivered, using City Link, an independent express parcels

work and last-minute rush jobs which might be needed by any

Mr Michael Connolly, direc-

Loyalty

BR estimates that it has requality of service that it offers. on turnover.

BR introduced a new service. operation.

Night Star, last November. This has emerged as a highly commendation in large measure to the small it is an overnight service, with which BR, having once had it in large measure to the small it is an overnight service, with businessman who does not have delivery guaranteed to the door sufficient volume to justify a of the customer by midday the contract for regular transport next day, thus competing more of packages, but needs the directly with the bulk of the contract for the day its competitors than the same almost to itself, now has to go day Red Star, will be the proof out into the market and sell as or otherwise that BR can compete in a rapidly changing and tors. Mr Connolly admits that

BRITISH Rail claims to have reliability and speed that the premium parcel operators. If created the premium parcels railways can offer. It also BR fails to meet its guarantee, business with its Red Star appeals, however, to larger the fee is returned but so far service, although it admits that business undertakings—about it has not had to meet any such claims.

BR contracts out the road delivery part of Night Star to City Link Transport, a leading express parcels operator. The target revenue for the new service is £5m annually, although Mr Connolly thinks it unlikely to be achieved in the first year.

BR Parcels is one of five rail sectors created by BR early last year. In addition to premium parcels, which contribute about one quarter of total sector covered all but 5 per cent of revenues, it comprises major its premium parcels business contracts with the Post Office since the highly damaging rail for the transport of letter mail strikes last year, which knocked and parcels, newspaper pub-f6m off its revenue targets for lishers, distributors of peri-this section of the BR Parcels odicals, etc. The sector is the business. It believes that this only conspicuously profitable in itself is testimony to the part of BR, returning a net loyalty of its customers and the profit of just under 10 per cent

The premium parcels business

the new Night Star service will carve a place for itself, and that Red Star will hold its leadership same-day

His customers include all sectors of industry and services who "want to move something in a hurry." However well-organised a company may be, there will always be a time when a package — perhaps a vital spare part, or computer documents — must be moved immediately. "In some respects," he says, "we operate to get people out of trouble."

BR's competitors have tended to dismiss the rail service as too inflexible because it requires the package to be taken to the station. The figures, however, demonstrate that BR serves a prime need in this area, particularly among small companies.

The success rate of the Night Star service, which competes more directly with the over-night service that is offered by Arthur Dawson looks at changes in the express parcels sector

Search for new areas of profit goes on

WHEN THE ABC Freight Guide comes out in May it will contain a pull-out map of the British Isles on which will be about 400 dots in or around 232 towns where services are being offered by companies affiliated to the Express Parcels, Warehousing and Distribution Functional Group of the Road Haulage Association. Last year there were about 225 entries. Not all the increase reflects growth be-cause Securicor joined the group during the year and 165 of the entries relate to that com-

A series of codes indicate ing, distribution: international, Northern Ireland, Irish Republic, same day delivery and next day delivery. Most of the big names are included; Thomas Nationwide Transport; Atlas Express National Carriers, Roadune, Carryfast and Lex Wil-

The RHA now has more than 87 companies in the express parcels group but many busi-nesses in other RHA groups are also into parcels services. While it is not possible to arrive at any accurate estimate it is clearly a thriving and expanding sector.

In a market as heavily fragmented as parcel delivery services it is also difficult to arrive at total value but this is be-lieved to be in the region of

Competitive

As might be expected in such a highly competitive field each company tends to keep its cards very close to its chest about where growth and profits lie. But something can be gleaned from the areas in which new services are being introduced. Securicor has probably had the most rapid growth. Its parcels service was started no more than 15 years ago to carry data between banks and computer centres. According to the Considerable research is latest annual profit figures being carried out by many of (September, 1982) the parcel the big operators to see what services had grown to a remark- areas can still be exploited.



Operations control room at Lex Wilkinson's fom computerised mechanical sorting centre, The Hub, at Nuneaton

able £60m or 39 per cent of total turnover of £239m. The consumer boom which got under way in the second half of the year to September was partly responsible for this buoyancy.

The company now services day dabout 10,000 bank branches, col- Shop. lecting data when the premises close and returning material from the computer centres by the time they open the next day. Nine other basic facilities are offered and it is strong in the next-day delivery service. Like many of the big opera-

tors it is actively engaged in acquisitions in related fields. Recently it took over Pony Ex-press the motor cycle delivery service operating in centres such as London, Birmingham, Manchester and Glasgow.

Courier Express, owned Security Services which is itself part of De La Rue the security printing to boilers group, re-cently completed a deal with Ryman, to bring in a new next-

Mr Barry Blackshaw, market-ing director of Courier Express, believes there are about 30,000 urgent parcels or envelopes generated in the area around eight selected Ryman office equipment stores in London The parcels are delivered or col-lected at these eight centres and Ryman can also cash in on sell-ing materials to wrap up and secure the parcles.

day delivery service, the Parcel

"The Parcels Shop is going well," says Mr Blackshaw. Of a survey carried out among 125 users it was found that some 70 per cent of them planned to use the service again. "They find it very convenient." He believes the Parcel Shop is more than in line with his forecast of achieving a 2 per cent penetra-tion of that particular sector. Not every new venture can claim to be successful, as Thomas Nationwide Transport

(TNT) found out to its cost when it launched, Homefast, a private parcel delivery service have on the private sector last year. have on the private sector remains to be seen but so far large mail order business and

hoped to achieve a target of 1m parcels a week by the end of The idea was to offer a five-

brought a tremendous outers from the Post Office unions who

saw it as a threat to their con

day delivery service, longer than the claim of an average of three days for Royal Mail but evening delivery to households seen as a major advantage of far as mail order business contracts. tomers were concerned.

"When we started the service that particular market was sugnating," says Mr Adam Shater, marketing manager of TNT UK. "Our entry made the market place much more competities." place much more competitive."
The reaction was some very
aggressive pricing and marketing by the Post Office which is
very strong in the mail order
carrying business. Compled with
a reversion in the mail order
business, this led to the abandonment of the service last

TNT has itself been active recently on the take over front, particularly in the counter area. It acquired Skypak and has now formed TNT Skypak which includes TNT Worldwide Courier Services as well as Suparush USA which offers a second-day delivery service of dutiable items to the U.S.

British Rail and the Post Office are dealt with einewhere in this survey but the Post Office has made an amazing recovery from the gloomy days of more than five years ago when losses reached more than £40m and caused it to consider leaving the parcels business entirely to private sector competition.

Wider range

Like the private sector it is constantly seeking new areas for its services and has intro-duced about 10 a year for the past three years. It is now widening its range of persona-lised services. At the end of last month it raised the weight limits on parcels that can be posted at most of Britain's 22,000 Post Office counters.

The size of the parcels can also be bigger which means that for the first time many tools, machine spares, domestic elec-trical appliances, and even rolls of wallpaper can go over the

∰ug ja

\$20 to

Just what effect this will result in identifying more areas where business can still be

Phillip Hastings reports on a £6m system

How Lex Wilkinson monitors its parcels

MAJOR USERS of Lex Wilkinson's parcels distribution services could soon be able to have direct access to the company's fully on-line computerised monitoring system which tracks the whereabouts and status of all consignments.

After that development the system, known as Wilkontrol, oraid then well be extended to allow customers to feed in directly information about their consignments. Uitimately, mately, Lex Wilkinson believe, it should be possible to develop a totally paperiess system under which the com-pany and its customers corres-pond entirely by computer.

Wilkontrol now acts as the control and monitoring system for a nationwide parcels operation run by Lex Wilkinson. Three basic products are offered—Expressline, a two to three day express parcel service; Nightline, a next-day parcel service; and System-line, a tailored distribution operation. Focal point for the parcels

services is a £6m purpose-built distribution hub at Nuneaton, Warwickshire. The hub covers a total 10-acre site just off the M6 motorway, and Wilkontrol have now been fully on stream for two years.

Included in the hub operation is a 40,000 square feet computerised mechanical sorting centre capable of

handling up to 100.600 parcels a day. It handles all Lex Wilkinson's trunked traffic and works on the principle that it is empty when the sorting shift starts each even-ing and is empty again when the shift ends the following

morning. operation employs two mechanical handling systems a tilt tray system catering for parcels up to 25 kg in weight and 300 mm in length and a tilt slat arrangement for handling larger and heavier parcels

16 depots

The handling systems, which were installed by the Danish form Kosan Crisplant, are serviced by 76 fully handling automatic doors leading to the loading and unloading bays—
28 infeed stations, 28 outfeed chutes and 20 bays for the small freight traffic which makes up the second aspect of the buys persistent.

the hub's activities.
For regional collection and delivery of parcels and other freight, Lex Wilkinson has 18 depots around the UK four associated depots Northern Ireland and Republic. Each of pany's depots, the hub, administration centre Bedworth, Coventry and the head office at High Wycombe, Buckinghamshire, are linked to the Wilkontrol system.

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